STATE STREET

Exhibit 99.1
State Street Corporation
One Lincoln Street
Boston, MA 02111
NYSE: STT
www.statestreet.com

Boston, MA… October 18, 2019 News Release

STATE STREET REPORTS THIRD-QUARTER 2019 EPS OF $1.42 PER SHARE; $1.51 PER SHARE EXCLUDING NOTABLE ITEMS[(a)]

EXPENSE SAVINGS PROGRAM EXPECTED TO ACHIEVE $400 MILLION TARGET IN 2019 WITH $275 MILLION OF SAVINGS REALIZED YEAR-TO-DATE

NEW INVESTMENT SERVICING WINS TOTAL $1 TRILLION DURING QUARTER AND CONTINUED STRONG FRONT-TO-BACK PIPELINE

RETURNED APPROXIMATELY $690 MILLION OF CAPITAL TO SHAREHOLDERS IN SHARE REPURCHASES AND DIVIDENDS

Ron O'Hanley, President and Chief Executive Officer*: "We are encouraged by the continued stabilization in servicing fees seen in the third quarter and believe the actions we've taken to date, including the upgrade of our client coverage program, improved client service results, and strengthened pricing discipline are having an impact. Despite an uncertain revenue environment, we saw sequential fee revenue growth in FX trading services in our Global Markets business and strong NII. Our strong performance under the 2019 CCAR stress test allowed us to increase our quarterly dividend by 11% from 2Q19 and boost our total capital return to shareholders. While our pre-tax margin and return on equity fell short of medium-term targets, we remain committed to our 2019 expense program and the expected realization of $400 million in savings by year end and are laser-focused on improving our financial performance by implementing additional ways to reignite revenue growth and generate additional expense reductions going forward."*

FINANCIAL HIGHLIGHTS

(Table presents summary results, $ millions, except per share amounts, or where otherwise noted)	3Q19	2Q19	3Q18	% QoQ	% YoY
Income Statement:					
Total fee revenue	$ 2,259	$ 2,260	$ 2,318	— %	(2.5)%
Net interest income	644	613	672	5.1	(4.2)
Total revenue	2,903	2,873	2,989	1.0	(2.9)
Total expenses	2,180	2,154	2,091	1.2	4.3
Net income	583	587	764	(0.7)	(23.7)
Earnings per common share:					
Diluted earnings per share	$ 1.42	$ 1.42	$ 1.87	— %	(24.1)%
Financial ratios and other metrics:					
Return on average common equity	9.7%	10.1%	14.0%	(40) bps	(430) bps
Pre-tax margin	24.8	25.0	29.9	(20)	(510)
Average total assets ($ billions)	$ 223	$ 222	$ 221	0.8 %	0.9 %
Average total deposits ($ billions)	157	157	160	0.4	(1.5)
AUC/A ($ billions)	32,899	32,754	33,996	0.4	(3.2)
AUM ($ billions)	2,953	2,918	2,810	1.2	5.1

[(a)] See 3Q19 Highlights in this News Release for a listing of notable items. Results excluding notable items are a non-GAAP presentation. Please refer to the Addendum included with this News Release for an explanation and reconciliation of non-GAAP measures.

Investor Contact: Ilene Fiszel Bieler +1 617/664-3477 Media Contact: Marc Hazelton +1 617/513-9439

3Q19 HIGHLIGHTS

(all comparisons are to 3Q18, unless otherwise noted)

AUC/A and AUM

- Investment Servicing AUC/A as of quarter-end decreased 3% primarily due to a previously announced client transition, partially offset by higher end of period fixed income market levels.
- Investment Management AUM as of quarter-end increased 5% due to higher end of period market levels and net inflows of $59 billion, driven by institutional, cash and ETF inflows.

New Business

- Investment Servicing mandates announced in 3Q19 totaled $1.0 trillion with quarter-end servicing assets remaining to be installed in future periods of $1.2 trillion.
- Investment Management net inflows in 3Q19 of $13 billion driven by cash and ETF inflows.

Revenues

- Fee revenue decreased 3% reflecting lower servicing and management revenues, partially offset by CRD:
    - Compared to 2Q19, fee revenue was flat reflecting higher servicing fees up 2%, management fees up 1%, and foreign exchange trading services revenues up 4%, offset by lower processing fees and seasonally lower securities finance revenue.
    - On a standalone basis, CRD generated $85 million in 3Q19 fee revenues[b].
- Net interest income (NII) decreased 4% primarily due to lower long-end rates and MBS premium amortization, as well as mix shift away from non-interest bearing deposits.
    - Compared to 2Q19, NII increased 5% primarily driven by episodic market-related benefits, higher client repo activity, and active deposit management, partially offset by lower long-end rates.

Notable Items

(Dollars in millions, except EPS amounts)	3Q19	2Q19	3Q18
Acquisition and restructuring costs (net)	$ 27	$ 12	$ —
Legal and related costs	18	—	—
Total notable items (pre-tax)	$ 45	$ 12	$ —
EPS impact	**$ (0.09)**	**$ (0.03)**	**$ —**

[b] See In This News Release for an explanation and reconciliation of CRD standalone and consolidated revenues and expenses.

Expenses

- Total expenses were up 4%, primarily reflecting the impact of CRD expenses and 3Q19 notable items:
    - Excluding CRD expenses and notable items, total expenses were down 1% compared to 3Q18.
    - Expense savings program announced in January 2019 achieved $275 million total savings year-to-date through resource discipline, process re-engineering and automation benefits.
    - Savings from expense programs exceeded business investments in technology infrastructure.
- Total headcount increased 1%, driven by the impact of CRD, or down 2% excluding CRD, compared to 3Q18, primarily driven by productivity savings.
    - 3Q19 saw the third sequential decline in total headcount, while strengthening client service through quality initiatives and automation.
    - Year-to-date higher-cost location headcount reductions totaled over 2,700, exceeding the original target of 1,500 for FY 2019.

Capital

- Returned approximately $690 million[c] to shareholders in 3Q19, consisting of $500 million in common share repurchases and approximately $190 million in common share dividends.
    - Declared 3Q19 quarterly common share dividend of $0.52 per share, an increase of 11% from the 2Q19 dividend.
- Estimated standardized Common Equity Tier 1 (CET1) of 11.3%, Tier 1 Leverage ratio of 7.4% and Supplementary Leverage Ratio (SLR) of 6.6% at quarter-end.

[c] Based on a capital return of $690 million and net income available to common shareholders for the quarter ended September 30, 2019, of $528 million, our total payout ratio was 131%.

MARKET DATA, AUC/A AND AUM

The tables below provide a summary of selected financial information, market indices and foreign exchange rates for the periods indicated as well as industry flow data for the indicated time periods.

(Dollars in billions, except market indices and foreign exchange rates)	3Q19	2Q19	3Q18	% QoQ	% YoY
Assets under Custody and/or Administration (AUC/A)[1] [2]	$ 32,899	$ 32,754	$ 33,996	0.4%	(3.2)%
Assets under Management (AUM)[2]	2,953	2,918	$ 2,810	1.2	5.1
Market Indices:[3]					
S&P 500 daily average	2,958	2,882	2,850	2.6	3.8
S&P 500 EOP	2,977	2,942	2,914	1.2	2.2
MSCI EAFE daily average	1,882	1,888	1,964	(0.3)	(4.2)
MSCI EAFE EOP	1,889	1,922	1,974	(1.7)	(4.3)
MSCI Emerging Markets daily average	1,014	1,045	1,054	(3.0)	(3.8)
MSCI Emerging Markets EOP	1,001	1,055	1,048	(5.1)	(4.5)
Barclays Capital Global Aggregate Bond Index EOP	509	506	473	0.6	7.6
Foreign Exchange Volatility Indices:[3]					
JPM G7 Volatility Index daily average	6.9	6.1	7.5	13.1	(8.0)
JPM Emerging Market Volatility Index daily average	8.1	8.4	11.2	(3.6)	(27.7)
Average Foreign Exchange Rate:					
Euro vs. USD	1.112	1.123	1.163	(1.0)	(4.4)
GBP vs. USD	1.233	1.285	1.303	(4.0)	(5.4)

[1] Includes assets under custody of $25,078 billion, $24,771 billion and $25,300 billion, as of 3Q19, 2Q19, and 3Q18, respectively.
[2] As of period-end.
[3] The index names listed in the table are service marks of their respective owners.

INDUSTRY FLOW DATA

(Dollars in billions)	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
North America - ICI Market Data:[1]							
Long Term Funds	**$ (52.2)**	$ (39.7)	$ 41.7	$ (308.8)	$ (50.4)	$ (28.3)	$ 38.0
Money Market	**224.5**	137.0	54.0	187.9	35.8	(51.7)	(52.2)
ETF	**90.6**	65.4	45.8	105.0	87.2	55.8	62.8
Total ICI Flows	$ 262.9	$ 162.7	$ 141.5	$ (15.9)	$ 72.6	$ (24.2)	$ 48.6
Europe - Broadridge Market Data:[2]							
Long Term Funds	**$ 53.6**	$ 27.5	$ 5.7	$ (171.4)	$ (16.2)	$ (24.9)	$ 160.5
Money Market	**78.1**	1.6	(9.0)	62.4	(21.9)	(17.8)	(10.3)
Total Broadridge Flows	**$ 131.7**	$ 29.1	$ (3.3)	$ (109.0)	$ (38.1)	$ (42.7)	$ 150.2

[1] Industry data is provided for illustrative purposes only and is not intended to reflect the Company's or its clients' activity.
[2] 3Q19 data is on a rolling 3 month basis and includes June through August 2019 for EMEA (Copyright 2019 Broadridge Financial Solutions, Inc.)

INVESTMENT SERVICING AUC/A

The following table presents AUC/A information by product and financial instrument.

(Dollars in billions)	3Q19	2Q19	3Q18	% QoQ	% YoY
Assets Under Custody and/or Administration					
By Product Classification:					
Mutual funds	$ 8,687	$ 8,645	$ 8,717	0.5%	(0.3)%
Collective funds, including ETFs	9,224	9,272	9,646	(0.5)	(4.4)
Pension products	6,817	6,542	6,807	4.2	0.1
Insurance and other products	8,171	8,295	8,826	(1.5)	(7.4)
Total Assets Under Custody and/or Administration	$ 32,899	$ 32,754	$ 33,996	0.4	(3.2)
By Financial Instrument:					
Equities	$ 18,243	$ 18,504	$ 20,070	(1.4)	(9.1)
Fixed-income	10,413	10,089	10,018	3.2	3.9
Short-term and other investments	4,243	4,161	3,908	2.0	8.6
Total Assets Under Custody and/or Administration	$ 32,899	$ 32,754	$ 33,996	0.4	(3.2)

INVESTMENT MANAGEMENT AUM

The following table presents 3Q19 activity in AUM by product category.

(Dollars in billions)	Equity	Fixed-Income	Cash	Multi-Asset Class Solutions	Alternative Investments[1]	Total
Beginning balance as of June 30, 2019[2]	**$ 1,841**	**$ 450**	**$ 319**	**$ 155**	**$ 153**	**$ 2,918**
Long-term institutional flows, net[3]	(13)	(5)	2	—	2	(14)
ETF flows, net	3	3	(1)	—	7	12
Cash fund flows, net	—	—	15	—	—	15
Total flows, net	$ (10)	$ (2)	$ 16	$ —	$ 9	$ 13
Market appreciation/(depreciation)	11	14	2	3	10	40
Foreign exchange impact	(11)	(3)	(1)	(1)	(2)	(18)
Total market/foreign exchange impact	$ —	$ 11	$ 1	$ 2	$ 8	$ 22
Ending balance as of September 30, 2019	**$ 1,831**	**$ 459**	**$ 336**	**$ 157**	**$ 170**	**$ 2,953**

(1) Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares ETF and SPDR® Long Dollar Gold Trust ETF. State Street is not the investment manager for the SPDR® Gold Shares ETF and the SPDR® Long Dollar Gold Trust ETF, but acts as the marketing agent.

(2) 2Q19 has been revised to reflect a reclassification of $14 billion in assets from Passive equity to Passive alternative assets.

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

REVENUE

(Dollars in millions)	3Q19	2Q19	3Q18	% QoQ	% YoY
Servicing fees	$ 1,272	$ 1,252	$ 1,333	1.6%	(4.6)%
Management fees	445	441	474	0.9	(6.1)
Foreign exchange trading services	284	273	288	4.0	(1.4)
Securities finance revenue	116	126	128	(7.9)	(9.4)
Processing fees and other revenue	142	168	95	(15.5)	nm
Total fee revenue	$ 2,259	$ 2,260	$ 2,318	—	(2.5)
Net interest income	644	613	672	5.1	(4.2)
Gains (losses) related to investment securities, net	—	—	(1)	nm	nm
Total Revenue	**$ 2,903**	**$ 2,873**	**$ 2,989**	1.0	(2.9)
Net interest margin (FTE)[(d)]	*1.42%*	*1.38%*	*1.48%*	4 *bps*	(6) *bps*

Servicing fees decreased 5% compared to 3Q18 driven by the impact of challenging industry conditions including fee pressure. Servicing fees were up 2% compared to 2Q19 primarily due to higher average market levels and net new business.

Management fees decreased 6% compared to 3Q18 primarily reflecting the run rate impact of late 2018 outflows and mix changes away from higher fee products, partially offset by higher average U.S. equity market levels. Management fees increased 1% compared to 2Q19 primarily driven by higher average U.S. equity market levels, day count and inflows.

Foreign exchange trading services decreased 1% compared to 3Q18 due to lower market volatility, and increased 4% compared to 2Q19 primarily due to higher market volatility and FX volumes.

Securities finance decreased 9% compared to 3Q18 largely reflecting the 2H18 balance sheet optimization efforts and 8% compared to 2Q19 primarily due to the absence of 2Q19 seasonal activity.

Processing fees and other increased compared to 3Q18 largely reflecting CRD revenue contribution, which was acquired in 4Q18. Processing fees were down 15% compared to 2Q19 primarily driven by market-related adjustments and lower CRD revenue due to timing of new business and renewals. In 3Q19, CRD contributed $77 million of revenue[(b)].

Net interest income (NII) decreased 4% compared to 3Q18 primarily due to lower long-end rates and MBS premium amortization, as well as mix shift away from non-interest bearing deposits. NII increased 5% compared to 2Q19 primarily due to the episodic market-related benefits, higher client repo activity, and active deposit management, partially offset by lower long-end rates. Net interest margin (NIM)[(d)] decreased 6 basis points compared to 3Q18 due to lower NII, partially offset by a decrease in interest-earning assets. Compared to 2Q19, NIM increased 4 basis points driven by higher NII and a larger investment portfolio, partially offset by balance sheet growth.

(b) See In This News Release for an explanation and reconciliation of CRD standalone and consolidated revenues and expenses.
(d) NIM is presented on a fully taxable-equivalent (FTE) basis. Refer to the Addendum for reconciliations of our FTE-basis presentation.

EXPENSES

(Dollars in millions)	3Q19	2Q19	3Q18	% QoQ		% YoY	
Compensation and employee benefits	$ 1,083	$ 1,084	$ 1,103	(0.1)%		(1.8)%	
Information systems and communications	376	365	332	3.0		13.3	
Transaction processing services	254	245	248	3.7		2.4	
Occupancy	113	115	110	(1.7)		2.7	
Acquisition and restructuring costs	27	12	—	125.0		nm	
Amortization of other intangible assets	59	59	47	—		25.5	
Other	268	274	251	(2.2)		6.8	
Total Expenses	**$ 2,180**	**$ 2,154**	**$ 2,091**	1.2		4.3	
Effective tax rate	*19.2%*	*18.1%*	*14.5%*	*110*	*bps*	*470*	*bps*

Total expenses were up 4% from 3Q18 primarily reflecting notable items and CRD expenses. Total expenses increased 1% compared to 2Q19 driven by notable items and technology infrastructure investments. Excluding notable items and CRD expenses, total expenses were down 1% compared to 3Q18 and 2Q19.

Compensation and employee benefits decreased 2% compared to 3Q18 driven by savings from resource discipline and process re-engineering initiatives, partially offset by the impact of CRD. Compensation and employee benefits were flat compared to 2Q19.

Information systems and communications increased 13% compared to 3Q18 and 3% compared to 2Q19 largely reflecting technology infrastructure investments.

Transaction processing services increased 2% compared to 3Q18 and 4% compared to 2Q19 both primarily due to higher business volumes.

Occupancy increased 3% compared to 3Q18 primarily reflecting the expansion of lower-cost locations in 4Q18 and CRD. Occupancy expense was down 2% compared to 2Q19.

Amortization of other intangible assets increased 26% compared to 3Q18 primarily due to the CRD acquisition. Amortization of other intangible assets was flat compared to 2Q19.

Other expenses increased 7% compared to 3Q18 primarily reflecting higher notable legal and related expenses, partially offset by lower professional fees. Compared to 2Q19, other expenses decreased 2% due to lower professional services costs, partially offset by the higher legal and related expenses.

The effective tax rate in 3Q19 was 19.2% compared to 14.5% in 3Q18 and 18.1% in 2Q19. Compared to 3Q18, the effective tax rate increased primarily due to the absence of a 3Q18 adjustment to the estimated impact of 2017 tax legislation changes originally estimated in 4Q17. Compared to 2Q19, the effective tax rate increased due to the lesser impact of tax advantaged investments.

CAPITAL AND LIQUIDITY

The following table presents preliminary estimates of regulatory capital ratios for State Street Corporation.

September 30, 2019	3Q19	2Q19	3Q18
Basel III Standardized Estimated:			
Common Equity Tier 1 ratio	11.3%	11.5%	13.0%
Tier 1 capital ratio	14.7	14.9	16.4
Total capital ratio	15.3	15.5	17.2
Tier 1 leverage ratio	7.4	7.6	8.1
Supplementary leverage ratio	6.6	6.7	7.1

Standardized CET1, Tier 1 and Total Capital ratios as well as Tier 1 Leverage ratio and SLR were down compared to 3Q18 as a result of the timing of the CRD acquisition, and largely flat as compared to 2Q19.

Returned approximately $690 million to shareholders in 3Q19 consisting of $500 million in common share repurchases and approximately $190 million in common share dividends. Repurchased 9.4 million common shares in 3Q19 and declared 3Q19 quarterly common share dividend of $0.52 per share, an increase of 11% from the 2Q19 dividend.

Preliminary estimated average liquidity coverage ratio (LCR) for State Street Corporation of approximately 110% at quarter-end.

INVESTOR CONFERENCE CALL AND QUARTERLY WEBSITE DISCLOSURE

State Street will webcast an investor conference call today, Friday, October 18th, 2019, at 10:00 a.m. EST, available at http://investors.statestreet.com/. The conference call will also be available via telephone, at (866) 211-3118 inside the U.S. or at (647) 689-6605 outside of the U.S. The Conference ID# is 8237248.

Recorded replays of the conference call will be available on the website and by telephone at (800) 585-8367 or (416) 621-4642 beginning approximately two hours after the call's completion. The Conference ID# is 8237248.

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 3Q19, State Street expects to publish its updates during the period beginning today and ending on or about November 15, 2019.

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 $32.90 trillion in assets under custody and administration and $2.95 trillion* in assets under management as of September 30, 2019, State Street operates globally in more than 100 geographic markets and employs approximately 40,000 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 $44 billion as of September 30, 2019), for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

IN THIS NEWS RELEASE:

- Expenses are sometimes presented excluding notable items, seasonal and CRD expenses. This is a non-GAAP presentation. See the Addendum to this News Release for an explanation and reconciliations of our non-GAAP measures and CRD expenses. The 2019 expense savings program is stated on a gross basis.
- For 3Q19, CRD standalone results include revenue of $85 million, operating expenses of $56 million and pre-tax income of $29 million, which includes $4 million of revenue associated with affiliates, including SSGA. On a consolidated basis, CRD contributed $81 million, including $77 million in Processing fees and other revenue and $4 million in FX trading services. CRD annual contract value bookings represent signed annual recurring revenue contract value. CRD annual contract value bookings of $5 million includes $0 million of bookings with affiliates, including SSGA.
- New asset servicing mandates, including announced front-to-back investment servicing clients, may be subject to completion of definitive agreements, approval of applicable boards and shareholders and customary regulatory approvals. New asset servicing mandates and servicing assets remaining to be installed in future periods 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. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Servicing mandates and servicing assets remaining to be installed in future periods are presented on a gross basis and therefore also do not include the impact of clients who have notified us during the period of their intent to terminate or reduce their relationship with State Street, which from time to time may be significant.
- New business in assets to be serviced is reflected in our AUC/A 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 mandates may be reflected in our AUC/A and AUM as of September 30, 2019. Generally, our servicing fee revenues are affected by several factors including changes in market valuations, client activity and asset flows, net new business and the manner in which we price our services. We provide a range of services to our clients, including core custody services, accounting, reporting and administration and middle office services, and the nature and mix of services provided affects our servicing fees. The basis for fees will differ across regions and clients. The industry in which we operate has historically faced pricing pressure, and our servicing fee revenues are also affected by such pressures today. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing wins, as the amount of revenue associated with AUC/A can vary materially. The $1 trillion of investment servicing new business mandates announced for 3Q19 was driven by an accounting mandate for an existing large asset manager client. Management fees generally are affected by our level of AUM and differ based upon the nature, type and investment strategy of the investment product. Management fee revenue is more sensitive to market valuations than servicing fee revenue, as a higher proportion of the underlying services provided, and the associated management fees earned, are dependent on equity and fixed-income security valuations. Additional factors, such as the relative mix of assets managed, may have a significant effect on our management fee revenue. While certain management fees are directly determined by the values of AUM and the investment strategies employed, management fees may reflect other factors, including performance fee arrangements, as well as our relationship pricing for clients.
- State Street's common stock and other stock dividends, including the declaration, timing and amount, remain subject to consideration and approval by State Street's Board of Directors at the relevant times. State Street's $2 billion common stock repurchase authorization was effective beginning July 1, 2019 and covers the period ending June 30, 2020. Stock purchases may be made using various types of transactions, including open-market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing of stock purchases, type of transaction and number of shares purchased will depend on several factors, including market conditions and State Street's capital position, its financial performance, the amount of common stock issued as part of employee compensation programs and investment opportunities. The common stock purchase program does not have specific price targets and may be suspended at any time.
- 2019 expense program savings stated on a gross basis. Process re-engineering and automation savings, as presented in this News Release, can include high-cost location workforce reductions, reducing manual/bespoke activities, reducing redundant activities, streamlining operational centers and moves to common platforms/retiring legacy applications. Resource discipline benefits, as presented in this News Release, can include reducing senior management headcount, rigorous performance management, vendor management and optimization of real estate.
- 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.
- During the first quarter of 2019, we voluntarily changed our accounting method under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 323, Investments - Equity Method and Joint Ventures, for investments in low income housing tax credit from the equity method of accounting to the proportional amortization method of accounting. This change in accounting method has been applied retrospectively to all prior periods. Refer to the Form 8-K filed on March 5, 2019 for further details.
- Standardized CET1, Tier 1 and Total capital ratios were binding for the period. See Addendum included with this News Release for additional information. Effective January 1, 2018, the applicable final rules are in effect and the ratios presented are calculated based on fully phased-in basis.

- 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.
- Return on tangible equity is determined by dividing annualized, year-to-date net income available to common equity by total tangible common equity. Refer to the Addendum included with this News Release for details.
- Quarter-over-quarter (QoQ) is a sequential quarter comparison. Year-on-year (YoY) is the current period compared to the same period a year ago.
- "AUC/A" denotes Assets Under Custody and/or Administration; "AUC" denotes "Assets Under Custody"; "AUM" denotes Assets Under Management; "nm" denotes not meaningful; "EOP" denotes end of period.
- "FTE" denotes fully taxable-equivalent basis; NIM is presented on an FTE-basis. Refer to the Addendum for reconciliations of our FTE-basis presentation.
- Industry data is provided for illustrative purposes only and is not intended to reflect State Street's or its clients' activity.
    - Investment Company Institute (ICI) data includes funds not registered under the Investment Company Act of 1940. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while exchange-traded fund (ETF) data represents net issuance, which is gross issuance less gross redemptions. Data for mutual funds that invest primarily in other mutual funds and ETFs that invest primarily in other ETFs were excluded from the series. ICI classifies mutual funds and ETFs based on language in the fund prospectus.
    - Broadridge flows data © Copyright 2019, Broadridge Financial Solutions, Inc. Funds of funds have been excluded from Broadridge data (to avoid double counting). Therefore, a market total is the sum of all the investment categories excluding the three funds of funds categories (in-house, ex-house and hedge). ETFs are included in Broadridge's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.
    - The long term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed Income Asset Classes. The long term fund flows reported by Broadridge are composed of EMEA Market flows mainly in Equities, Fixed Income, and Multi Asset Classes.

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, expense reduction programs, new client business, and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as “outlook,” “guidance,” “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 time subsequent to the time this News Release is first issued.

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

- the financial strength of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposures or to which our clients have such exposures as a result of our acting as agent, including as an asset manager or securities lending agent;
- 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 changes in the manner in which we fund those assets;
- the volatility of servicing fee, management fee, trading fee and securities finance revenues due to, among other factors, the value of equity and fixed-income markets, market interest and foreign exchange rates, the volume of client transaction activity, competitive pressures in the investment servicing and asset management industries, and the timing of revenue recognition with respect to processing fees and other revenues;
- the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits; the liquidity of the assets on our balance sheet and changes or volatility in the sources of such funding, particularly the deposits of our clients; and demands upon our liquidity, including the liquidity demands and requirements of our clients;

- the level, volatility and uncertainty of interest rates; the expected discontinuation of Interbank Offered Rates (IBORs) including LIBOR; the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses; 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 U.S. 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 such 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 the level and pricing 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 non-U.S. regulators implement or reevaluate the regulatory framework applicable to our operations (as well as changes to that framework), including implementation or modification of the Dodd-Frank Act and related stress testing and resolution planning requirements, implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee and European legislation (such as UCITS V, the Money Market Fund Regulation and MiFID II / MiFIR); among other consequences, these regulatory changes impact the levels of regulatory capital, long-term debt and liquidity we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, restrictions on banking and financial activities and the manner in which we structure and implement our global operations and servicing relationships. In addition, our regulatory posture and related expenses have been and will continue to be affected by heightened standards and changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning, resolution planning and compliance programs, as well as changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;
- adverse changes in the regulatory ratios that we are, or will be, required to meet, whether arising under the Dodd-Frank Act or implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee, 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 or liquidity 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 repurchases, 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, without limitation, 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 exit from the European Union or actual or potential changes in trade policy, such as tariffs or bilateral and multilateral trade agreements;
- our ability to create cost efficiencies through changes in our operational processes and to further digitize our processes and interfaces with our clients, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;
- our ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets our expectations and those of our clients and our regulators, and the financial, regulatory, reputational and other consequences of our failure to meet such expectations;
- the impact on our compliance and controls enhancement programs associated with 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, payments to clients or reporting to U.S. authorities;
- the results of our review of our billing practices, including additional findings or amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships or our reputation and adverse actions or penalties imposed by governmental authorities;

- our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology; to replace and consolidate systems, particularly those relying upon older technology, and to adequately incorporate resiliency and business continuity into our systems management; to implement robust management processes into our technology development and maintenance programs; and to control risks related to use of technology, including cyber-crime and inadvertent data disclosures;
- our ability to address threats to our information technology infrastructure and systems (including those of our third-party service providers), the effectiveness of our and our third party service providers' efforts to manage the resiliency of the systems on which we rely, controls regarding the access to, and integrity of, our and our clients' data, and complexities and costs of protecting the security of such systems and data;
- 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 have diverse investment activities, 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 AUC/A 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 revenue in the event a client re-balances or changes its investment approach, re-directs assets to lower- or higher-fee asset classes or changes the mix of products or services that it receives from us;
- 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, the possibility of significant reductions in the liquidity or valuation of assets underlying those pools and the potential that clients will seek to hold us liable for such losses; and the possibility that our clients or regulators will assert claims that our fees, with respect to such investment products, are not appropriate;
- 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 us 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;
- changes or potential changes to the competitive environment, due to, among other things, regulatory and technological changes, the effects of industry consolidation and perceptions of us, as a suitable service provider or counterparty;
- our ability to complete acquisitions, joint ventures and divestitures including, without limitation, our 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, including, without limitation, our acquisition of Charles River Development, and joint ventures will not achieve their anticipated financial, operational and product innovation 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 integrate Charles River Development's front office software solutions with our middle and back office capabilities to develop a front-to-middle-to-back office platform that is competitive, generates revenues in line with our expectations and meets our clients' requirements;
- 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;
- 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 in accounting standards and practices; and
- the impact of the U.S. tax legislation enacted in 2017, 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 2018 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

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This financial information should be read in conjunction with State Street's news release dated October 18, 2019.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
4-YEAR SUMMARY OF RESULTS

(Dollars in millions, except per share amounts, or where otherwise noted)	2015[1]	2016[1]	2017[1]	2018[1]
Year ended December 31:				
Total fee revenue	$ 8,351	$ 8,200	$ 9,001	$ 9,454
Net interest income	2,088	2,084	2,304	2,671
Gains (losses) related to investment securities, net	(6)	7	(39)	6
Total revenue	10,433	10,291	11,266	12,131
Provision for loan losses	12	10	2	15
Total expenses	8,050	8,077	8,269	9,015
Income before income tax expense	2,371	2,204	2,995	3,101
Income tax expense	398	67	839	508
Net income from non-controlling interest	—	1	—	—
Net income	1,973	2,138	2,156	2,593
Net income available to common shareholders	$ 1,841	$ 1,963	$ 1,972	$ 2,404
Per common share:				
Diluted earnings per common share	$ 4.45	$ 4.96	$ 5.19	$ 6.39
Average diluted common shares outstanding (in thousands)	413,638	396,090	380,213	376,476
Cash dividends declared per common share	$ 1.32	$ 1.44	$ 1.60	$ 1.78
Closing price per share of common stock (at year end)	66.36	77.72	97.61	63.07
Average balance sheet:				
Investment securities	$ 105,611	$ 100,738	$ 95,779	$ 88,070
Total assets	250,432	229,727	219,450	223,385
Total deposits	184,985	170,485	163,808	161,408
Ratios and other metrics:				
Return on average common equity	9.7%	10.4%	10.5%	12.1%
Pre-tax margin	22.7	21.4	26.6	25.6
Pre-tax margin, excluding notable items[2]	26.6	26.2	28.7	28.8
Net interest margin, fully taxable-equivalent basis	1.03	1.13	1.29	1.47
Common equity tier 1 ratio[3][4]	12.5	11.7	12.3	12.1
Tier 1 capital ratio[3][4]	15.3	14.8	15.5	16.0
Total capital ratio[3][4]	17.4	16.0	16.5	16.9
Tier 1 leverage ratio[3][4]	6.9	6.5	7.3	7.2
Supplementary leverage ratio[3][4]	6.2	5.9	6.5	6.3
Assets under custody and/or administration (in trillions)	$ 27.51	$ 28.77	$ 33.12	$ 31.62
Assets under management (in trillions)	2.25	2.47	2.78	2.51

[1] We revised previously-filed periods in the Form 8-K filed on May 2, 2019.

[2] Notable items include acquisition and restructuring costs, gains on sales, and other notable items. Refer to Reconciliations of pre-tax margin excluding notable items for details.

[3] The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end. Effective January 1, 2018, the applicable final rules are in effect and the ratios are calculated based on fully phased-in CET1, tier 1, total capital and supplementary leverage numbers. We did not revise previously-filed reported capital metrics and ratios.

[4] Under the applicable bank regulatory rules, we are not required to and, accordingly, did not revise previously-filed reported capital metrics and ratios following the change in accounting for LIHTC.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	% Change 3Q19 vs. 3Q18	3Q19 vs. 2Q19
Income statement									
Fee revenue[1]	$ 2,415	$ 2,395	$ 2,318	$ 2,326	$ 2,260	$ 2,260	**$ 2,259**	(2.5)%	— %
Net interest income[1]	643	659	672	697	673	613	**644**	(4.2)	5.1
Gains (losses) related to investment securities, net	(2)	9	(1)	—	(1)	—	**—**	(100.0)	—
Total revenue	3,056	3,063	2,989	3,023	2,932	2,873	**2,903**	(2.9)	1.0
Provision for loan losses	—	2	5	8	4	1	**2**	(60.0)	100.0
Total expenses[2]	2,268	2,170	2,091	2,486	2,293	2,154	**2,180**	4.3	1.2
Income before income tax expense	788	891	893	529	635	718	**721**	(19.3)	0.4
Income tax expense	129	158	129	92	127	131	**138**	7.0	5.3
Net income	659	733	764	437	508	587	**583**	(23.7)	(0.7)
Net income available to common shareholders	$ 603	$ 697	$ 708	$ 396	$ 452	$ 537	**$ 528**	(25.4)	(1.7)
Per common share:									
Diluted earnings per common share	$ 1.62	$ 1.88	$ 1.87	$ 1.03	$ 1.18	$ 1.42	**$ 1.42**	(24.1)	—
Average diluted common shares outstanding (in thousands)	372,619	370,410	379,383	383,651	381,703	377,577	**370,595**	(2.3)	(1.8)
Cash dividends declared per common share	$ .42	$ .42	$ .47	$ .47	$ .47	$ .47	**$ .52**	10.6	10.6
Closing price per share of common stock (as of quarter end)	99.73	93.09	83.78	63.07	65.81	56.06	**59.19**	(29.4)	5.6
Average for the quarter:									
Investment securities	$ 95,362	$ 86,360	$ 85,623	$ 85,074	$ 88,273	$ 89,930	**$ 93,588**	9.3	4.1
Total assets	226,870	224,089	221,313	221,350	219,560	221,514	**223,273**	0.9	0.8
Total deposits	165,010	162,795	159,578	158,345	155,343	156,570	**157,226**	(1.5)	0.4
Securities on loan (dollars in billions):									
Average securities on loan	$ 397	$ 406	$ 386	$ 362	$ 368	$ 389	**$ 388**	0.5	(0.3)
End-of-period securities on loan	405	404	386	351	398	396	**397**	2.8	0.3
Ratios and other metrics:									
Return on average common equity	12.8%	14.7%	14.0%	7.5%	8.7%	10.1%	**9.7%**	(430) bps	(40) bps
Pre-tax margin	25.8	29.1	29.9	17.5	21.7	25.0	**24.8**	(510)	(20)
Pre-tax margin, excluding notable items[3]	25.8	31.6	29.9	28.2	22.4	25.4	**26.4**	(350)	100
Net interest margin, fully taxable-equivalent basis	1.40	1.46	1.48	1.55	1.54	1.38	**1.42**	(6)	4
Common equity tier 1 ratio[4]	12.1	12.4	14.1	12.1	12.1	12.3	**12.2**	(190)	(10)
Tier 1 capital ratio[4]	15.4	15.7	17.9	16.0	15.9	15.9	**15.9**	(200)	—
Total capital ratio[4]	16.4	16.4	18.7	16.9	16.7	16.6	**16.5**	(220)	(10)
Tier 1 leverage ratio[4]	6.9	7.1	8.1	7.2	7.4	7.6	**7.4**	(70)	(20)
Supplementary leverage ratio[4]	6.0	6.2	7.1	6.3	6.6	6.7	**6.6**	(50)	(10)
Assets under custody and/or administration (in billions)	$ 33,284	$ 33,867	$ 33,996	$ 31,620	$ 32,643	$ 32,754	**$ 32,899**	(3.2)%	0.4 %
Assets under management (in billions)	2,729	2,723	2,810	2,511	2,805	2,918	**2,953**	5.1	1.2

(1) Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation.

(2) 2Q18 includes repositioning charges of approximately $77 million, including approximately $61 million within compensation and employee benefits expense and $16 million within occupancy expense. 4Q18 expenses include repositioning charges of approximately $247 million, including approximately $198 million within compensation and employee benefits expense, $25 million within occupancy expense and $24 million of business exit costs.

3) Notable items include acquisition and restructuring costs, gains on sales and other notable items. Refer to Reconciliations of non-GAAP Financial Information pages for details.

(4) The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end. Effective January 1, 2018, the applicable final rules are in effect and the ratios are calculated based on fully phased-in CET1, tier 1, total capital and supplementary leverage numbers. We did not revise previously-filed reported capital metrics and ratios.

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
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**	3Q19 vs. 3Q18	3Q19 vs. 2Q19	2018	**2019**	YTD 2019 vs. YTD 2018
Fee revenue:												
Servicing fees	$ 1,421	$ 1,381	$ 1,333	$ 1,286	$ 1,251	$ 1,252	**$ 1,272**	(4.6)%	1.6%	$ 4,135	**$ 3,775**	(8.7)%
Management fees	472	465	474	440	420	441	**445**	(6.1)	0.9	1,411	**1,306**	(7.4)
Foreign exchange trading services	304	315	288	294	280	273	**284**	(1.4)	4.0	907	**837**	(7.7)
Securities finance	141	154	128	120	118	126	**116**	(9.4)	(7.9)	423	**360**	(14.9)
Processing fees and other	77	80	95	186	191	168	**142**	49.5	(15.5)	252	**501**	98.8
Total fee revenue[1]	2,415	2,395	2,318	2,326	2,260	2,260	**2,259**	(2.5)	—	7,128	**6,779**	(4.9)
Net interest income:												
Interest income	857	907	916	982	1,027	1,007	**1,001**	9.3	(0.6)	2,680	**3,035**	13.2
Interest expense[1]	214	248	244	285	354	394	**357**	46.3	(9.4)	706	**1,105**	56.5
Net interest income[1]	643	659	672	697	673	613	**644**	(4.2)	5.1	1,974	**1,930**	(2.2)
Gains (losses) related to investment securities, net	(2)	9	(1)	—	(1)	—	**—**	(100.0)	—	6	**(1)**	(116.7)
Total revenue	3,056	3,063	2,989	3,023	2,932	2,873	**2,903**	(2.9)	1.0	9,108	**8,708**	(4.4)
Provision for loan losses	—	2	5	8	4	1	**2**	(60.0)	100.0	7	**7**	—
Expenses:												
Compensation and employee benefits	1,249	1,125	1,103	1,303	1,229	1,084	**1,083**	(1.8)	(0.1)	3,477	**3,396**	(2.3)
Information systems and communications	315	321	332	356	362	365	**376**	13.3	3.0	968	**1,103**	13.9
Transaction processing services	254	257	248	226	242	245	**254**	2.4	3.7	759	**741**	(2.4)
Occupancy	120	124	110	146	116	115	**113**	2.7	(1.7)	354	**344**	(2.8)
Acquisition and restructuring costs	—	—	—	24	9	12	**27**	100.0	125.0	—	**48**	100.0
Amortization of other intangible assets	50	48	47	81	60	59	**59**	25.5	—	145	**178**	22.8
Other	280	295	251	350	275	274	**268**	6.8	(2.2)	826	**817**	(1.1)
Total expenses	2,268	2,170	2,091	2,486	2,293	2,154	**2,180**	4.3	1.2	6,529	**6,627**	1.5
Income before income tax expense	788	891	893	529	635	718	**721**	(19.3)	0.4	2,572	**2,074**	(19.4)
Income tax expense	129	158	129	92	127	131	**138**	7.0	5.3	416	**396**	(4.8)
Net income	$ 659	$ 733	$ 764	$ 437	$ 508	$ 587	**$ 583**	(23.7)	(0.7)	$ 2,156	**$ 1,678**	(22.2)

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)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**	3Q19 vs. 3Q18	3Q19 vs. 2Q19	2018	**2019**	YTD 2019 vs. YTD 2018
Adjustments to net income:												
Dividends on preferred stock	$ (55)	$ (36)	$ (55)	$ (41)	$ (55)	$ (50)	**$ (55)**	—%	10.0%	$ (146)	**$ (160)**	9.6%
Earnings allocated to participating securities	(1)	—	(1)	—	(1)	—	**—**	(100.0)	—	(2)	**(1)**	(50.0)
Net income available to common shareholders	$ 603	$ 697	$ 708	$ 396	$ 452	$ 537	**$ 528**	(25.4)	(1.7)	$ 2,008	**$ 1,517**	(24.5)
Per common share:												
Basic earnings	$ 1.64	$ 1.91	$ 1.89	$ 1.04	$ 1.20	$ 1.44	**$ 1.44**	(23.8)	—	$ 5.44	**$ 4.07**	(25.2)
Diluted earnings	1.62	1.88	1.87	1.03	1.18	1.42	**1.42**	(24.1)	—	5.37	**4.03**	(25.0)
Average common shares outstanding (in thousands):												
Basic	367,439	365,619	374,963	379,741	377,915	373,773	**366,732**	(2.2)	(1.9)	369,368	**372,766**	0.9
Diluted	372,619	370,410	379,383	383,651	381,703	377,577	**370,595**	(2.3)	(1.8)	374,064	**376,361**	0.6
Cash dividends declared per common share	$ .42	$ .42	$ .47	$ .47	$ .47	$ .47	**$ .52**	10.6	10.6	$ 1.31	**$ 1.46**	11.5
Closing price per share of common stock (as of quarter end)	99.73	93.09	83.78	63.07	65.81	56.06	**59.19**	(29.4)	5.6	83.78	**59.19**	(29.4)
Financial ratios:												
Effective tax rate	16.4%	17.7%	14.5%	17.4%	20.1%	18.1%	**19.2%**	470 bps	110 bps	16.2%	**19.1%**	290 bps
Return on average common equity	12.8	14.7	14.0	7.5	8.7	10.1	**9.7**	(430)	(40)	13.8	**9.5**	(430)
Return on tangible common equity[2]	20.1	21.1	19.4	20.6	15.0	15.8	**16.3**	(310)	50	19.4	**16.3**	(310)
Pre-tax margin	25.8	29.1	29.9	17.5	21.7	25.0	**24.8**	(510)	(20)	28.2	**23.8**	(440)
Pre-tax margin, excluding notable items[3]	25.8	31.6	29.9	28.2	22.4	25.4	**26.4**	(350)	100	29.1	**24.7**	(440)

[1] Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation.

[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.

[3] Notable items include acquisition and restructuring costs and other notable items. Refer to Reconciliations of non-GAAP Financial Information pages for details.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except per share amounts)	As Of March 31, 2018[1]	June 30, 2018[1]	September 30, 2018[1]	December 31, 2018[1]	March 31, 2019[1]	June 30, 2019[1]	**September 30, 2019**	% Change 3Q19 vs. 3Q18	3Q19 vs. 2Q19
Assets:									
Cash and due from banks	$ 2,087	$ 3,254	$ 4,279	$ 3,212	$ 4,000	$ 3,110	**$ 3,598**	(15.9)%	15.7%
Interest-bearing deposits with banks	79,418	76,366	63,618	73,040	53,864	62,534	**62,324**	(2.0)	(0.3)
Securities purchased under resale agreements	5,136	3,583	4,195	4,679	1,522	1,732	**3,041**	(27.5)	75.6
Trading account assets	1,178	1,160	1,001	860	856	894	**839**	(16.2)	(6.2)
Investment securities:									
Investment securities available-for-sale	44,304	47,348	46,102	45,148	49,002	53,242	**54,757**	18.8	2.8
Investment securities held-to-maturity[2]	41,158	39,594	40,567	41,914	41,145	39,236	**39,119**	(3.6)	(0.3)
Total investment securities	85,462	86,942	86,669	87,062	90,147	92,478	**93,876**	8.3	1.5
Loans and leases, net[3]	29,528	24,069	23,312	25,722	23,311	25,349	**26,938**	15.6	6.3
Premises and equipment, net[4]	2,194	2,189	2,193	2,214	2,230	2,244	**2,306**	5.2	2.8
Accrued interest and fees receivable	3,183	3,086	3,196	3,203	3,277	3,202	**3,258**	1.9	1.7
Goodwill	6,068	5,973	6,016	7,446	7,549	7,565	**7,500**	24.7	(0.9)
Other intangible assets	1,578	1,500	1,461	2,369	2,208	2,155	**2,077**	42.2	(3.6)
Other assets	34,421	40,154	38,162	34,789	39,368	40,277	**38,849**	1.8	(3.5)
Total assets	$ 250,253	$ 248,276	$ 234,102	$ 244,596	$ 228,332	$ 241,540	**$ 244,606**	4.5	1.3
Liabilities:									
Deposits:									
Non-interest-bearing	$ 57,025	$ 52,316	$ 41,893	$ 44,804	$ 35,295	$ 34,278	**$ 33,719**	(19.5)	(1.6)
Interest-bearing -- U.S.	55,094	57,407	63,661	66,235	62,988	68,964	**72,260**	13.5	4.8
Interest-bearing -- Non-U.S.	79,398	76,940	62,644	69,321	64,188	67,352	**64,907**	3.6	(3.6)
Total deposits[5]	191,517	186,663	168,198	180,360	162,471	170,594	**170,886**	1.6	0.2
Securities sold under repurchase agreements	2,020	3,088	1,690	1,082	1,420	1,829	**1,330**	(21.3)	(27.3)
Other short-term borrowings	1,066	1,103	1,009	3,092	947	4,939	**7,073**	601.0	43.2
Accrued expenses and other liabilities	22,356	24,514	28,368	24,232	27,274	27,350	**28,653**	1.0	4.8
Long-term debt	10,944	10,387	10,335	11,093	11,182	11,374	**11,455**	10.8	0.7
Total liabilities	227,903	225,755	209,600	219,859	203,294	216,086	**219,397**	4.7	1.5
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	**493**	—	—
Series H, 5,000 shares issued and outstanding	—	—	494	494	494	494	**494**	—	—
Common stock, $1 par, 750,000,000 shares authorized[6][7]	504	504	504	504	504	504	**504**	—	—
Surplus	9,796	9,820	10,418	10,061	10,082	10,109	**10,117**	(2.9)	0.1
Retained earnings	19,262	19,806	20,336	20,553	20,911	21,274	**21,612**	6.3	1.6
Accumulated other comprehensive income (loss)	(1,074)	(1,488)	(1,711)	(1,356)	(1,180)	(874)	**(985)**	(42.4)	12.7
Treasury stock, at cost[8]	(9,334)	(9,317)	(8,735)	(8,715)	(8,969)	(9,249)	**(9,729)**	11.4	5.2
Total shareholders' equity	22,350	22,521	24,502	24,737	25,038	25,454	**25,209**	2.9	(1.0)
Total liabilities and equity	$ 250,253	$ 248,276	$ 234,102	$ 244,596	$ 228,332	$ 241,540	**$ 244,606**	4.5	1.3

[1] Certain previously reported amounts presented in this earnings release addendum have been reclassified to conform to current-period presentation.

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**
[2] Fair value of investment securities held-to-maturity	$ 40,483	$ 38,805	$ 39,591	$ 41,351	$ 40,971	$ 39,473	**$ 39,535**
[3] Allowance for loan losses	54	55	60	67	70	72	**71**
[4] Accumulated depreciation for premises and equipment	4,005	3,999	4,110	4,152	3,937	4,091	**4,235**
[5] Average total deposits	165,010	162,795	159,578	158,345	155,343	156,570	**157,226**
[6] 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**
[7] Total common shares outstanding	365,407,197	365,827,604	379,489,507	379,946,724	376,720,715	372,572,622	**363,623,285**
[8] Treasury stock shares	138,472,445	138,052,038	124,390,135	123,932,918	127,158,927	131,307,020	**140,256,357**

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS[1]

The following table presents average rates earned and paid, on a fully taxable-equivalent basis, on consolidated average interest-earning assets and average interest-bearing liabilities for the quarters indicated. Tax-equivalent adjustments were calculated using a federal income tax rate of 21%, adjusted for applicable state income taxes, net of related federal benefit.

	Quarters														% Change	
	1Q18		2Q18		3Q18		4Q18		1Q19		2Q19		**3Q19**		3Q19 vs. 3Q18	3Q19 vs. 2Q19
(Dollars in millions; fully-taxable equivalent basis)	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	**Average balance**	**Average rates**	Average balance	Average balance
Assets:																
Interest-bearing deposits with banks	$ 51,492	0.64%	$ 55,180	0.66 %	$ 56,513	0.67 %	$ 54,073	0.88 %	$ 48,856	0.99 %	$ 48,074	0.91 %	**$ 45,791**	**0.85 %**	(19.0)%	(4.7)%
Securities purchased under resale agreements[2]	2,872	10.89	2,474	13.20	2,932	11.77	3,320	10.69	2,775	14.33	1,975	18.30	**3,149**	**12.75**	7.4	59.4
Trading account assets	1,138	—	1,139	—	1,019	—	912	—	866	—	892	—	**880**	**—**	(13.6)	(1.3)
Investment securities:																
U.S. Treasury and federal agencies:																
Direct obligations	17,183	1.67	16,627	1.69	15,834	1.71	15,284	1.75	15,427	1.79	13,960	1.83	**13,614**	**1.83**	(14.0)	(2.5)
Mortgage-and asset-backed securities	28,307	2.59	31,064	2.70	32,962	2.82	36,462	3.03	39,216	3.06	41,905	2.83	**44,357**	**2.71**	34.6	5.9
State and political subdivisions	8,622	3.23	6,739	3.48	4,107	3.68	2,537	3.63	1,914	3.43	1,909	3.34	**1,839**	**3.27**	(55.2)	(3.7)
Other investments:																
Asset-backed securities	19,543	1.78	12,471	2.24	11,259	2.30	10,144	2.48	9,078	2.47	9,335	2.54	**9,913**	**2.39**	(12.0)	6.2
Collateralized mortgage-backed securities and obligations	2,088	2.07	1,492	2.95	1,415	3.05	1,212	3.35	980	3.78	918	3.69	**871**	**3.31**	(38.4)	(5.1)
Other debt investments and equity securities	19,619	1.25	17,967	1.31	20,046	1.20	19,435	1.08	21,658	1.04	21,903	1.05	**22,994**	**1.04**	14.7	5.0
Total investment securities	95,362	2.03	86,360	2.21	85,623	2.21	85,074	2.31	88,273	2.30	89,930	2.23	**93,588**	**2.16**	9.3	4.1
Loans and leases	23,959	2.68	23,622	2.93	22,511	3.11	24,207	3.12	23,056	3.49	23,824	3.33	**23,926**	**3.24**	6.3	0.4
Other interest-earning assets	17,733	1.78	17,397	2.36	14,702	2.59	13,088	2.90	15,286	2.89	15,104	3.02	**13,990**	**3.02**	(4.8)	(7.4)
Total interest-earning assets	192,556	1.85	186,172	1.99	183,300	2.01	180,674	2.17	179,112	2.34	179,799	2.26	**181,324**	**2.20**	(1.1)	0.8
Cash and due from banks	3,081		3,978		3,067		2,591		3,078		4,011		**3,114**		1.5	(22.4)
Other assets	31,233		33,939		34,946		38,085		37,370		37,704		**38,835**		11.1	3.0
Total assets	$ 226,870		$ 224,089		$ 221,313		$ 221,350		$ 219,560		$ 221,514		**$ 223,273**		0.9	0.8
Liabilities:																
Interest-bearing deposits:																
U.S.	$ 48,638	0.28%	$ 50,276	0.37 %	$ 57,558	0.51 %	$ 63,153	0.64 %	$ 64,531	0.83 %	$ 66,502	0.91 %	**$ 67,170**	**0.83 %**	16.7	1.0
Non-U.S.[3]	78,582	0.15	76,307	0.23	67,741	0.06	60,097	0.16	59,775	0.26	61,303	0.39	**61,355**	**0.21**	(9.4)	0.1
Total interest-bearing deposits[3]	127,220	0.20	126,583	0.28	125,299	0.27	123,250	0.41	124,306	0.56	127,805	0.66	**128,525**	**0.53**	2.6	0.6
Securities sold under repurchase agreements	2,617	0.16	2,641	0.92	1,835	0.79	1,117	0.67	1,773	2.66	1,488	2.19	**1,998**	**1.45**	8.9	34.3
Other short-term borrowings	1,255	1.09	1,320	1.25	1,249	1.38	1,485	1.38	1,157	1.34	2,041	1.22	**1,788**	**1.68**	43.2	(12.4)
Long-term debt	11,412	3.37	10,649	3.66	10,375	3.84	10,323	3.72	10,955	3.89	11,228	3.78	**11,415**	**3.48**	10.0	1.7
Other interest-bearing liabilities	5,260	3.87	4,994	4.17	5,306	3.88	4,271	5.05	4,642	5.31	3,979	6.47	**3,691**	**7.62**	(30.4)	(7.2)
Total interest-bearing liabilities	147,764	0.59	146,187	0.68	144,064	0.67	140,446	0.80	142,833	1.00	146,541	1.08	**147,417**	**0.96**	2.3	0.6
Non-interest bearing deposits	37,790		36,212		34,279		35,095		31,037		28,765		**28,701**		(16.3)	(0.2)
Other liabilities	18,942		19,454		19,585		21,208		20,921		21,188		**21,935**		12.0	3.5
Preferred shareholders' equity	3,197		3,197		3,218		3,690		3,690		3,690		**3,690**		14.7	—
Common shareholders' equity	19,177		19,039		20,167		20,911		21,079		21,330		**21,530**		6.8	0.9
Total liabilities and shareholders' equity	$ 226,870		$ 224,089		$ 221,313		$ 221,350		$ 219,560		$ 221,514		**$ 223,273**		0.9	0.8
Excess of rate earned over rate paid		1.26%		1.31 %		1.34 %		1.37 %		1.34 %		1.18 %		**1.24 %**		
Net interest margin		1.40%		1.46 %		1.48 %		1.55 %		1.54 %		1.38 %		**1.42 %**		
Net interest income, fully taxable-equivalent basis		$ 664		$ 677		$ 684		$ 703		$ 678		$ 618		**$ 648**		
Tax-equivalent adjustment		(21)		(18)		(12)		(6)		(5)		(5)		**(4)**		
Net interest income, GAAP-basis[3]		$ 643		$ 659		$ 672		$ 697		$ 673		$ 613		$ 644		

(1) Average rates earned and paid on interest-earning assets and interest-bearing liabilities include the impact of hedge activities associated with our asset and liability management activities where applicable.

(2) Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $32 billion, $31 billion, $35 billion and $45 billion in the first, second, third and fourth quarters of 2018, respectively, and approximately $59 billion, $75 billion and $118 billion in the first, second and third quarters of 2019. Excluding the impact of netting, the average interest rates would be approximately 0.89%, 0.98%, 0.91% and 0.74% for the first, second, third and fourth quarters of 2018, respectively, and approximately 0.64%, 0.47% and 0.33% in the first, second and third quarters of 2019.

(3) Average rates includes the impact of FX swap expense of approximately $34 million, $42 million, $6 million and $24 million for the first, second, third and fourth quarters of 2018, respectively, and approximately $39 million, $59 million and $37 million in the first, second and third quarters of 2019. The first quarter of 2018 includes approximately $15 million of swap costs that were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were 0.09%, 0.15%, 0.25% and 0.33% for the first, second, third and fourth quarters of 2018, respectively, and approximately 0.43%, 0.47% and 0.42% for the first, second and third quarters of 2019.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS - YEAR TO DATE[1]

The following table presents consolidated average interest-earning assets, average interest-bearing liabilities and related average rates earned and paid, respectively, for the years indicated, on a fully taxable-equivalent basis, which is a non-GAAP measure. Tax-equivalent adjustments were calculated using a federal income tax rate of 21% for periods ending in 2018 and 2019, respectively, adjusted for applicable state income taxes, net of related federal benefit.

	Year-to-Date				
	2018		**2019**		% Change
(Dollars in millions; fully-taxable equivalent basis)	Average balance	Average rates	**Average balance**	**Average rates**	2019 vs. 2018
Assets:					
Interest-bearing deposits with banks	$ 54,414	0.66%	**$ 47,562**	**0.92%**	(12.6)%
Securities purchased under resale agreements[2]	2,759	11.90	**2,634**	**14.69**	(4.5)
Trading account assets	1,098	—	**880**	**—**	(19.9)
Investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	16,543	1.69	**14,327**	**1.82**	(13.4)
Mortgage-and asset-backed securities	30,795	2.71	**41,845**	**2.86**	35.9
State and political subdivisions	6,473	3.42	**1,887**	**3.35**	(70.8)
Other investments:					
Asset-backed securities	14,394	2.05	**9,445**	**2.46**	(34.4)
Collateralized mortgage-backed securities and obligations	1,663	2.61	**923**	**3.61**	(44.5)
Other debt investments and equity securities	19,212	1.25	**22,190**	**1.04**	15.5
Total investment securities	89,080	2.15	**90,617**	**2.23**	1.7
Loans and leases	23,359	2.90	**23,605**	**3.35**	1.1
Other interest-earning assets	16,599	2.22	**14,790**	**2.98**	(10.9)
Total interest-earning assets	187,309	1.95	**180,088**	**2.26**	(3.9)
Cash and due from banks	3,375		**3,401**		0.8
Other assets	33,386		**37,975**		13.7
Total assets	$ 224,070		**$ 221,464**		(1.2)
Liabilities:					
Interest-bearing deposits:					
U.S.	$ 52,190	0.39	**$ 66,077**	**0.86**	26.6
Non-U.S.[3]	74,170	0.15	**60,817**	**0.29**	(18.0)
Total interest-bearing deposits[3]	126,360	0.25	**126,894**	**0.58**	0.4
Securities sold under repurchase agreements	2,361	0.61	**1,754**	**2.06**	(25.7)
Other short-term borrowings	1,274	1.24	**1,664**	**1.41**	30.6
Long-term debt	10,808	3.62	**11,201**	**3.71**	3.6
Other interest-bearing liabilities	5,187	3.97	**4,101**	**6.39**	(20.9)
Total interest-bearing liabilities	145,990	0.65	**145,614**	**1.01**	(0.3)
Non-interest bearing deposits	36,081		**29,493**		(18.3)
Other liabilities	19,330		**21,353**		10.5
Preferred shareholders' equity	3,204		**3,690**		15.2
Common shareholders' equity	19,465		**21,314**		9.5
Total liabilities and shareholders' equity	$ 224,070		**$ 221,464**		(1.2)
Excess of rate earned over rate paid		1.30%		**1.25%**	
Net interest margin		1.45%		**1.44%**	
Net interest income, fully taxable-equivalent basis		$ 2,024		**$ 1,944**	
Tax-equivalent adjustment		(50)		**(14)**	
Net interest income, GAAP-basis		$ 1,974		**$ 1,930**	

[1] Average rates earned and paid on interest-earning assets and interest-bearing liabilities include the impact of hedge activities associated with our asset and liability management activities where applicable.

[2] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $32 billion and $84 billion as of September 30, 2018 and 2019, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.93% and 0.45% for the nine months ended September 30, 2018 and 2019, respectively.

[3] Average rates include the impact of FX swap expense of approximately $82 million and $135 million for the nine months ended September 30, 2018 and 2019, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were 0.16% and 0.44% for the nine months ended September 30, 2018 and 2019, respectively.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER CUSTODY AND/OR ADMINISTRATION

(Dollars in billions)	Quarters 1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**	% Change 3Q19 vs. 3Q18	3Q19 vs. 2Q19
Assets Under Custody and/or Administration									
By Product Classification:									
Mutual funds	$ 7,503	$ 8,548	$ 8,717	$ 7,912	$ 8,586	$ 8,645	**$ 8,687**	(0.3)%	0.5%
Collective funds, including ETFs	9,908	9,615	9,646	8,999	9,436	9,272	**9,224**	(4.4)	(0.5)
Pension products	6,802	6,808	6,807	6,489	6,513	6,542	**6,817**	0.1	4.2
Insurance and other products	9,071	8,896	8,826	8,220	8,108	8,295	**8,171**	(7.4)	(1.5)
Total Assets Under Custody and/or Administration	$ 33,284	$ 33,867	$ 33,996	$ 31,620	$ 32,643	$ 32,754	**$ 32,899**	(3.2)	0.4
By Financial Instrument[1]:									
Equities	$ 19,198	$ 19,475	$ 20,070	$ 18,041	$ 18,924	$ 18,504	**$ 18,243**	(9.1)	(1.4)
Fixed-income	10,186	10,189	10,018	9,758	9,831	10,089	**10,413**	3.9	3.2
Short-term and other investments	3,900	4,203	3,908	3,821	3,888	4,161	**4,243**	8.6	2.0
Total Assets Under Custody and/or Administration	$ 33,284	$ 33,867	$ 33,996	$ 31,620	$ 32,643	$ 32,754	**$ 32,899**	(3.2)	0.4
By Geographic Location[2]:									
Americas	$ 24,336	$ 24,989	$ 25,157	$ 23,203	$ 23,979	$ 23,989	**$ 23,888**	(5.0)	(0.4)
Europe/Middle East/Africa	7,211	7,134	7,094	6,699	6,875	6,937	**7,091**	—	2.2
Asia/Pacific	1,737	1,744	1,745	1,718	1,789	1,828	**1,920**	10.0	5.0
Total Assets Under Custody and/or Administration	$ 33,284	$ 33,867	$ 33,996	$ 31,620	$ 32,643	$ 32,754	**$ 32,899**	(3.2)	0.4
Assets Under Custody[3]									
By Product Classification:									
Mutual funds	$ 6,894	$ 7,950	$ 8,086	$ 7,344	$ 7,966	$ 8,012	**$ 8,060**	(0.3)	0.6
Collective funds, including ETFs	8,189	7,602	7,455	6,936	7,445	7,614	**7,668**	2.9	0.7
Pension products	5,682	5,703	5,627	5,237	5,307	5,236	**5,457**	(3.0)	4.2
Insurance and other products	4,281	4,160	4,132	3,731	3,851	3,909	**3,893**	(5.8)	(0.4)
Total Assets Under Custody	$ 25,046	$ 25,415	$ 25,300	$ 23,248	$ 24,569	$ 24,771	**$ 25,078**	(0.9)	1.2
By Geographic Location[2]:									
Americas	$ 19,131	$ 19,545	$ 19,433	$ 17,652	$ 18,784	$ 18,911	**$ 19,048**	(2.0)	0.7
Europe/Middle East/Africa	4,617	4,557	4,561	4,309	4,462	4,515	**4,615**	1.2	2.2
Asia/Pacific	1,298	1,313	1,306	1,287	1,323	1,345	**1,415**	8.3	5.2
Total Assets Under Custody	$ 25,046	$ 25,415	$ 25,300	$ 23,248	$ 24,569	$ 24,771	**$ 25,078**	(0.9)	1.2

[1] Certain previously reported amounts have been reclassified to conform to current period presentation.

[2] Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

[3] Assets under custody are a component of assets under custody and/or administration presented above.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER MANAGEMENT

(Dollars in billions)	Quarters 1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	% Change 3Q19 vs. 3Q18	3Q19 vs. 2Q19
Assets Under Management									
By Asset Class and Investment Approach:									
Equity:									
Active	$ 94	$ 92	$ 96	$ 80	$ 85	$ 86	**$ 84**	(12.5)%	(2.3)%
Passive[1]	1,576	1,575	1,693	1,464	1,696	1,755	**1,747**	3.2	(0.5)
Total Equity	1,670	1,667	1,789	1,544	1,781	1,841	**1,831**	2.3	(0.5)
Fixed-Income:									
Active	79	79	80	81	88	93	**92**	15.0	(1.1)
Passive	354	358	343	341	341	357	**367**	7.0	2.8
Total Fixed-Income	433	437	423	422	429	450	**459**	8.5	2.0
Cash[2]	336	333	317	287	314	319	**336**	6.0	5.3
Multi-Asset-Class Solutions:									
Active	18	18	20	19	22	23	**23**	15.0	—
Passive	128	126	125	113	125	132	**134**	7.2	1.5
Total Multi-Asset-Class Solutions	146	144	145	132	147	155	**157**	8.3	1.3
Alternative Investments[3]:									
Active	23	22	22	21	21	21	**22**	—	4.8
Passive[1]	121	120	114	105	113	132	**148**	29.8	12.1
Total Alternative Investments	144	142	136	126	134	153	**170**	25.0	11.1
Total Assets Under Management	$ 2,729	$ 2,723	$ 2,810	$ 2,511	$ 2,805	$ 2,918	**$ 2,953**	5.1	1.2
By Geographic Location:									
North America	$ 1,885	$ 1,897	$ 1,956	$ 1,731	$ 1,899	$ 1,965	**$ 1,999**	2.2	1.7
Europe/Middle East/Africa	511	495	476	421	447	471	**476**	—	1.1
Asia/Pacific	333	331	378	359	459	482	**478**	26.5	(0.8)
Total Assets Under Management	$ 2,729	$ 2,723	$ 2,810	$ 2,511	$ 2,805	$ 2,918	**$ 2,953**	5.1	1.2

[1] 2Q19 has been revised to reflect a reclassification of $14 billion in assets from Passive equity to Passive alternative assets.

[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 Shares ETF and SPDR® Long Dollar Gold Trust ETF. We are not the investment manager for the SPDR® Gold Shares ETF and SPDR® Long Dollar Gold Trust ETF, but act as the marketing agent.

(Dollars in billions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs. 3Q18	3Q19 vs. 2Q19
Exchange-Traded Funds[1]									
By Asset Class:									
Alternative Investments	$ 48	$ 46	$ 40	$ 43	$ 45	$ 48	**$ 56**	40.0 %	16.7 %
Cash	3	3	4	9	8	9	**9**	125.0	—
Equity	513	524	566	482	535	548	**553**	(2.3)	0.9
Fixed-Income	65	66	69	66	73	77	**80**	15.9	3.9
Total Exchange-Traded Funds	$ 629	$ 639	$ 679	$ 600	$ 661	$ 682	**$ 698**	2.8	2.3

[1] Exchange-traded funds are a component of assets under management presented above.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
INDUSTRY FLOW DATA BY ASSET CLASS

	Quarters						
(Dollars in billions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**
North America - ICI Market Data[(1)(2)]							
Long Term Funds[(3)]	$ 38.0	$ (28.3)	$ (50.4)	$ (308.8)	$ 41.7	$ (39.7)	**$ (52.2)**
Money Market	(52.2)	(51.7)	35.8	187.9	54.0	137.0	**224.5**
ETF	62.8	55.8	87.2	105.0	45.8	65.4	**90.6**
Total ICI Flows	$ 48.6	$ (24.2)	$ 72.6	$ (15.9)	$ 141.5	$ 162.7	**$ 262.9**
Europe - Broadridge Market Data[(1)(4)(5)]							
Long Term Funds[(3)]	$ 160.5	$ (24.9)	$ (16.2)	$ (171.4)	$ 5.7	$ 27.5	**$ 53.6**
Money Market	(10.3)	(17.8)	(21.9)	62.4	(9.0)	1.6	**78.1**
Total Broadridge Flows	$ 150.2	$ (42.7)	$ (38.1)	$ (109.0)	$ (3.3)	$ 29.1	**$ 131.7**

(1) Industry data is provided for illustrative purposes only and is not intended to reflect the Company's or its clients' activity.

(2) Source: Investment Company Institute.
Investment Company Institute (ICI) data includes selected funds not registered under the Investment Company Act of 1940. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while exchange-traded fund (ETF) data represents net issuance, which is gross issuance less gross redemptions. Data for mutual funds that invest primarily in other mutual funds and ETFs that invest primarily in other ETFs were excluded from the series. ICI classifies mutual funds and ETFs based on language in the fund prospectus.

(3) The long-term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed-Income Asset Classes. The long-term fund flows reported by Broadridge are composed of the European, Middle-Eastern, and African market flows mainly in Equities, Fixed-Income and Multi Asset Classes.

(4) Source: © Copyright 2019, Broadridge Financial Solutions, Inc.
Funds of funds have been excluded from Broadridge data (to avoid double counting). Therefore, a market total is the sum of all the investment categories excluding the three funds of funds categories, as categorized by Broadridge (in-house, ex-house and hedge). ETFs are included in Broadridge's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.

(5) 3Q19 data is on a rolling 3 month basis and includes June through August 2019 for EMEA (Copyright 2019 Broadridge Financial Solutions, Inc.).

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

(Dollars in billions, or where otherwise noted)	Ratings										
	UST/ AGY	AAA	AA	A	BBB	<BBB	NR	Book Value[1]	Book Value (% Total)	Net Unrealized After-tax MTM Gain/(Loss) (In millions)[2]	Fixed Rate/ Floating Rate[3]
Government & agency securities	**44%**	**18%**	**22%**	**9%**	**6%**	**—%**	**1%**	**$ 31.3**	**33.5%**	**$ 217**	**100% / 0%**
Asset-backed securities	**—**	**65**	**31**	**1**	**2**	**1**	**—**	**10.1**	**10.8**	**44**	**0% / 100%**
Student loans	—	33	62	1	3	1	—	4.3	42.5	(6)	
Credit cards	—	100	—	—	—	—	—	0.3	3.0	—	
Auto & equipment	—	79	21	—	—	—	—	0.9	8.9	1	
Non-U.S. residential mortgage backed securities	—	83	9	4	1	3	—	2.4	23.8	50	
Collateralized loan obligation	—	100	—	—	—	—	—	2.2	21.8	(1)	
Other	—	—	97	3	—	—	—	—	—	—	
Mortgage-backed securities	**100**	**—**	**—**	**—**	**—**	**—**	**—**	**40.2**	**43.1**	**404**	**99% / 1%**
Agency MBS	100	—	—	—	—	—	—	40.1	99.8	383	
Non-agency MBS	—	4	6	9	14	51	16	0.1	0.2	21	
CMBS	**85**	**15**	**—**	**—**	**—**	**—**	**—**	**4.7**	**5.1**	**12**	**33% / 67%**
Corporate bonds	**—**	**—**	**12**	**37**	**51**	**—**	**—**	**3.9**	**4.2**	**43**	**97% / 3%**
Covered bonds	**—**	**100**	**—**	**—**	**—**	**—**	**—**	**0.7**	**0.8**	**4**	**9% / 91%**
Municipal bonds	**—**	**24**	**70**	**6**	**—**	**—**	**—**	**0.8**	**0.9**	**30**	**100% / 0%**
Clipper tax-exempt bonds/other	**—**	**18**	**63**	**14**	**5**	**—**	**—**	**1.5**	**1.6**	**16**	**18% / 82%**
Total Portfolio	**62%**	**15%**	**13%**	**5%**	**5%**	**—%**	**—%**	**$ 93.2**	**100.0%**	**$ 770**	**83% / 17%**
Book Value	**$ 57.9**	**$ 14.1**	**$ 12.0**	**$ 4.4**	**$ 4.2**	**$ 0.3**	**$ 0.4**				

(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, 2019, the after-tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available-for-sale of $517 million, after-tax unrealized gain on securities held-to-maturity of $308 million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held-to-maturity of ($55) million.

(3) At September 30, 2019, fixed-to-floating rate securities had a book value of approximately $317 million or 0.34% of the total portfolio.

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

(Dollars in billions)	Book Value	Average Rating	Book Value					
			Gov't/Agency[1][2]	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	$ 3.5	AA	$ 2.3	$ 0.5	$ 0.4	$ 0.2	$ 0.1	$ —
Canada	2.6	AAA	2.4	—	—	0.2	—	—
Australia	2.8	AAA	0.9	1.2	—	0.2	0.1	0.4
Germany	2.6	AAA	1.9	—	0.6	0.1	—	—
France	1.9	AA	1.0	—	0.6	0.1	0.2	—
Spain	1.5	BBB	1.3	0.1	0.1	—	—	—
Netherlands	1.4	AAA	0.6	0.4	—	0.3	0.1	—
Japan	1.4	A	1.4	—	—	—	—	—
Austria	1.3	AA	1.3	—	—	—	—	—
Ireland	1.2	A	1.2	—	—	—	—	—
Italy	1.0	A	0.7	0.2	0.1	—	—	—
Belgium	0.9	AA	0.8	—	—	—	0.1	—
Hong Kong	0.7	AA	0.7	—	—	—	—	—
Finland	0.7	AA	0.7	—	—	—	—	—
Other	0.8	AA	0.5	—	—	0.2	0.1	—
Total Non-U.S. Investments[3]	**$ 24.3**		**$ 17.7**	**$ 2.4**	**$ 1.8**	**$ 1.3**	**$ 0.7**	**$ 0.4**
U.S. Investments	68.9							
Total Portfolio	**$ 93.2**							

(1) Sovereign debt is reflected in the government / agency column.
(2) As of September 30, 2019, the book value included $4.22 billion of supranational bonds.
(3) Country of collateral used except for corporates where country of issuer is used.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATIONS OF 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 certain financial information on a basis that excludes or adjusts one or more items from GAAP. This latter basis is a non-GAAP presentation. In general, our non-GAAP financial results adjust selected GAAP-basis financial results to exclude the impact of revenue and expenses outside of State Street's normal course of business or other notable items, such as acquisition and restructuring charges, repositioning charges, gains/losses on sales, as well as, for selected comparisons, seasonal items. For example, we sometimes present expenses on a basis we may refer to as "underlying expenses", which exclude notable items and, to provide additional perspective on both prior year quarter and sequential quarter comparisons, also exclude seasonal items and expenses related to our Charles River Development (CRD) acquisition (completed in October 2018). Management believes that this presentation of financial information facilitates an investor's further understanding and analysis of State Street's financial performance and trends with respect to State Street's business operations from period-to-period, including providing additional insight into our underlying margin and profitability. In addition, Management may also provide additional non-GAAP measures. For example, we present 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 and believes may similarly be useful to investors. Additionally, we may present revenue and expense measures on a constant currency 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.

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.

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**	3Q19 vs. 3Q18	3Q19 vs. 2Q19	2018	**2019**	YTD 2019 vs. YTD 2018
Fee Revenue:												
Total fee revenue, GAAP-basis[1]	$ 2,415	$ 2,395	$ 2,318	$ 2,326	$ 2,260	$ 2,260	**$ 2,259**	(2.5)%	— %	$ 7,128	**$ 6,779**	(4.9)%
Add: legal and related	—	—	—	8	—	—	**—**			—	**—**	
Total fee revenue, excluding notable items	$ 2,415	$ 2,395	$ 2,318	$ 2,334	$ 2,260	$ 2,260	**$ 2,259**	(2.5)	—	$ 7,128	**$ 6,779**	(4.9)
Total Revenue:												
Total revenue, GAAP-basis	$ 3,056	$ 3,063	$ 2,989	$ 3,023	$ 2,932	$ 2,873	**$ 2,903**	(2.9)%	1.0 %	$ 9,108	**$ 8,708**	(4.4)%
Add: legal and related	—	—	—	8	—	—	**—**			—	**—**	
Total revenue, excluding notable items	$ 3,056	$ 3,063	$ 2,989	$ 3,031	$ 2,932	$ 2,873	**$ 2,903**	(2.9)	1.0	$ 9,108	**$ 8,708**	(4.4)
Expenses:												
Total expenses, GAAP-basis	$ 2,268	$ 2,170	$ 2,091	$ 2,486	$ 2,293	$ 2,154	**$ 2,180**	4.3 %	1.2 %	$ 6,529	**$ 6,627**	1.5 %
Less: Notable expense items:												
Acquisition and restructuring costs[2]	—	—	—	(24)	(9)	(12)	**(27)**			—	**(48)**	
Repositioning charges[3]	—	(77)	—	(247)	—	—	**—**			(77)	**—**	
Legal and related	—	—	—	(42)	(14)	—	**(18)**			—	**(32)**	
Total expenses, excluding notable items	$ 2,268	$ 2,093	$ 2,091	$ 2,173	$ 2,270	$ 2,142	**$ 2,135**	2.1	(0.3)	$ 6,452	**$ 6,547**	1.5
Fee Operating Leverage, GAAP-Basis:												
Total fee revenue, GAAP-basis[1]	$ 2,415	$ 2,395	$ 2,318	$ 2,326	$ 2,260	$ 2,260	**$ 2,259**	(2.5)%	— %	$ 7,128	**$ 6,779**	(4.9)%
Total expenses, GAAP-basis	2,268	2,170	2,091	2,486	2,293	2,154	**2,180**	4.3	1.2	6,529	**6,627**	1.5
Fee operating leverage, GAAP-basis								(680) bps	(120) bps			(640) bps
Fee Operating Leverage, excluding notable items:												
Total fee revenue, excluding notable items (as reconciled above)	$ 2,415	$ 2,395	$ 2,318	$ 2,334	$ 2,260	$ 2,260	**$ 2,259**	(2.5)%	— %	$ 7,128	**$ 6,779**	(4.9)%
Total expenses, excluding notable items (as reconciled above)	2,268	2,093	2,091	2,173	2,270	2,142	**2,135**	2.1	(0.3)	6,452	**6,547**	1.5
Fee operating leverage, excluding notable items								(460) bps	30 bps			(640) bps
Operating Leverage, GAAP-Basis:												
Total revenue, GAAP-basis	$ 3,056	$ 3,063	$ 2,989	$ 3,023	$ 2,932	$ 2,873	**$ 2,903**	(2.9)%	1.0 %	$ 9,108	**$ 8,708**	(4.4)%
Total expenses, GAAP-basis	2,268	2,170	2,091	2,486	2,293	2,154	**2,180**	4.3	1.2	6,529	**6,627**	1.5
Operating leverage, GAAP-basis								(720) bps	(20) bps			(590) bps
Operating Leverage, excluding notable items:												
Total revenue, excluding notable items (as reconciled above)	$ 3,056	$ 3,063	$ 2,989	$ 3,031	$ 2,932	$ 2,873	**$ 2,903**	(2.9)%	1.0 %	$ 9,108	**$ 8,708**	(4.4)%
Total expenses, excluding notable items (as reconciled above)	2,268	2,093	2,091	2,173	2,270	2,142	**2,135**	2.1	(0.3)	6,452	**6,547**	1.5
Operating leverage, excluding notable items								(500) bps	130 bps			(590) bps

STATE STREET CORPORATION

EARNINGS RELEASE ADDENDUM

RECONCILIATIONS OF NON-GAAP FINANCIAL INFORMATION (Continued)

	Quarters							% Change		Year-to-Date		% Change
(Dollars in millions, except per Earnings per share, or where otherwise noted)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**	3Q19 vs. 3Q18	3Q19 vs. 2Q19	2018	**2019**	YTD 2019 vs. YTD 2018
Net Income Available to Common Shareholders:												
Net Income Available to Common Shareholders, GAAP-basis	$ 603	$ 697	$ 708	$ 396	$ 452	$ 537	**$ 528**	(25.4)%	(1.7)%	$ 2,008	**$ 1,517**	(24.5)%
Less: Notable items												
Acquisition and restructuring costs[2]	—	—	—	24	9	12	**27**			—	**48**	
Repositioning charges[3]	—	77	—	247	—	—	**—**			77	**—**	
Legal and related	—	—	—	50	14	—	**18**			—	**32**	
Tax impact of notable items	—	(16)	—	(73)	(2)	(3)	**(12)**			(16)	**(17)**	
Net Income Available to Common Shareholders, excluding notable items	$ 603	$ 758	$ 708	$ 644	$ 473	$ 546	**$ 561**	(20.8)	2.7	$ 2,069	**$ 1,580**	(23.6)
Diluted Earnings per Share:												
Diluted earnings per share, GAAP-basis	$ 1.62	$ 1.88	$ 1.87	$ 1.03	$ 1.18	$ 1.42	**$ 1.42**	(24.1)%	— %	$ 5.37	**$ 4.03**	(25.0)%
Less: Notable items												
Acquisition and restructuring costs[2]	—	—	—	0.04	0.02	0.03	**0.06**			—	**0.10**	
Repositioning charges[3]	—	0.16	—	0.48	—	—	**—**			0.16	**—**	
Legal and related	—	—	—	0.12	0.04	—	**0.03**			—	**0.07**	
Diluted earnings per share, excluding notable items	$ 1.62	$ 2.04	$ 1.87	$ 1.67	$ 1.24	$ 1.45	**$ 1.51**	(19.3)	4.1	$ 5.53	**$4.20**	(24.1)
Pre-tax Margin:												
Pre-tax margin, GAAP-basis	25.8 %	29.1 %	29.9 %	17.5 %	21.7 %	25.0 %	**24.8 %**	(510) bps	(20) bps	28.2 %	**23.8**	(440) bps
Less: Notable items												
Acquisition and restructuring costs[2]	—	—	—	0.8	0.3	0.4	**1.0**			—	**0.6**	
Repositioning charges[3]	—	2.5	—	8.2	—	—	**—**			0.9	**—**	
Legal and related	—	—	—	1.7	0.4	—	**0.6**			—	**0.3**	
Pre-tax margin, excluding notable items	25.8 %	31.6 %	29.9 %	28.2 %	22.4 %	25.4 %	**26.4 %**	(350) bps	100 bps	29.1 %	**24.7%**	(440) bps

[1] Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation.

[2] Acquisition and restructuring costs of approximately $27 million, consisting of acquisition costs primarily related to CRD.

[3] Includes charges in 4Q18 that were previously disclosed as "Business exit: Channel Islands."

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATION OF PRE-TAX MARGIN EXCLUDING NOTABLE ITEMS

(Dollars in millions)	2015	2016	2017	2018
Total revenue:				
Total revenue, GAAP-basis	$ 10,433	$ 10,291	$ 11,266	$ 12,131
Less: Gain on sale	(165)	(53)	(56)	—
Add: Impact of tax legislation	—	—	20	—
Add: Legal and related	—	43	—	8
Total revenue, excluding notable items	10,268	10,281	11,230	12,139
Provision for loan losses	12	10	2	15
Total Expenses:				
Total expenses, GAAP-basis	8,050	8,077	8,269	9,015
Less:				
Acquisition and restructuring costs	(25)	(209)	(266)	(24)
Legal and related	(432)	(56)	—	(42)
Repositioning charges[1]	(73)	11	—	(324)
Acceleration of deferred cash awards	—	(249)	—	—
Total expenses, excluding notable items	7,520	7,574	8,003	8,625
Income before income tax expense, excluding notable items	$ 2,736	$ 2,697	$ 3,225	$ 3,499
Income before income tax expense, GAAP-basis	$ 2,371	$ 2,204	$ 2,995	$ 3,101
Pre-tax margin, excluding notable items	26.6%	26.2%	28.7%	28.8%
Pre-tax margin, GAAP-basis	22.7	21.4	26.6	25.6

[1] Includes charges in 2015 and 2016 that were previously disclosed as "severance costs associated with staffing realignment" and charges in 2018 that were previously disclosed as "Business exit: Channel Islands."

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATION OF EXPENSES EXCLUDING NOTABLE ITEMS, SEASONAL ITEMS, CRD AND CRD RELATED EXPENSES

								% Change				
(Dollars in millions)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	3Q19 vs 3Q18	3Q19 vs 2Q19	YTD 2018	YTD 2019	% Change
Total expenses:												
Total expenses, GAAP basis	$ 2,268	$ 2,170	$ 2,091	$ 2,486	$ 2,293	$ 2,154	$ 2,180	4.3 %	1.2 %	$ 6,529	$ 6,627	1.5 %
Less: Notable expense items:												
Repositioning charges:												
Compensation and employee benefits	—	(61)	—	(198)	—	—	—	— %	— %	(61)	—	(100.0)%
Occupancy	—	(16)	—	(25)	—	—	—	— %	— %	(16)	—	(100.0)
Repositioning charges	—	(77)	—	(223)	—	—	—	— %	— %	(77)	—	(100.0)
Acquisition and restructuring costs	—	—	—	(24)	(9)	(12)	(27)	nm	125.0 %	—	(48)	nm
Legal and related	—	—	—	(42)	(14)	—	(18)	nm	nm	—	(32)	nm
Business exit: Channel Islands	—	—	—	(24)	—	—	—	— %	— %	—	—	—
Total expenses, excluding notable items	2,268	2,093	2,091	2,173	2,270	2,142	2,135	2.1 %	(0.3)%	6,452	6,547	1.5
CRD expenses	—	—	—	(39)	(41)	(46)	(56)	nm	21.7 %	—	(143)	nm
CRD related expenses: intangible asset amortization costs	—	—	—	(18)	(15)	(17)	(17)	nm	— %	—	(49)	nm
Total expenses, excluding notable items and CRD and CRD related expenses	2,268	2,093	2,091	2,116	2,214	2,079	2,062	(1.4)%	(0.8)%	6,452	6,355	(1.5)
Seasonal expenses	(148)	—	—	—	(137)	—	—	— %	— %	(148)	(137)	(7.4)
Total expenses, excluding notable items, seasonal items, CRD and CRD related expenses	$ 2,120	$ 2,093	$ 2,091	$ 2,116	$ 2,077	$ 2,079	$ 2,062	(1.4)%	(0.8)%	$ 6,304	$ 6,218	(1.4)

"nm" denotes not meaningful

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

GAAP-Basis Quarter Comparison	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
(Dollars in millions)	3Q18	2Q19	**3Q19**	**3Q19 vs. 3Q18**	**3Q19 vs. 2Q19**	**3Q19 vs. 3Q18**	**3Q19 vs. 2Q19**	3Q19 vs. 3Q18	3Q19 vs. 2Q19
Fee revenue:									
Servicing fees	$ 1,333	$ 1,252	**$ 1,272**	**$ (21)**	**$ (6)**	**$ 1,293**	**$ 1,278**	(3.0)%	2.1%
Management fees	474	441	**445**	**(5)**	**(2)**	**450**	**447**	(5.1)	1.4
Foreign exchange trading services	288	273	**284**	**(2)**	**(1)**	**286**	**285**	(0.7)	4.4
Securities finance	128	126	**116**	**—**	**—**	**116**	**116**	(9.4)	(7.9)
Processing fees and other[(1)]	95	168	**142**	**(1)**	**(1)**	**143**	**143**	50.5	(14.9)
Total fee revenue	2,318	2,260	**2,259**	**(29)**	**(10)**	**2,288**	**2,269**	(1.3)	0.4
Net interest income[(1)]	672	613	**644**	**(4)**	**(2)**	**648**	**646**	(3.6)	5.4
Gains (losses) related to investment securities, net	(1)	—	**—**	**—**	**—**	**—**	**—**	nm	nm
Total revenue	$ 2,989	$ 2,873	**$ 2,903**	**$ (33)**	**$ (12)**	**$ 2,936**	**$ 2,915**	(1.8)	1.5
Expenses:									
Compensation and employee benefits	$ 1,103	$ 1,084	**$ 1,083**	**$ (14)**	**$ (9)**	**$ 1,097**	**$ 1,092**	(0.5)	0.7
Information systems and communications	332	365	**376**	**(2)**	**(1)**	**378**	**377**	13.9	3.3
Transaction processing services	248	245	**254**	**(2)**	**(1)**	**256**	**255**	3.2	4.1
Occupancy	110	115	**113**	**(1)**	**(1)**	**114**	**114**	3.6	(0.9)
Acquisition and restructuring costs	—	12	**27**	**—**	**—**	**27**	**27**	100.0	125.0
Amortization of other intangible assets	47	59	**59**	**(1)**	**—**	**60**	**59**	27.7	—
Other	251	274	**268**	**(3)**	**(1)**	**271**	**269**	8.0	(1.8)
Total expenses	$ 2,091	$ 2,154	**$ 2,180**	**$ (23)**	**$ (13)**	**$ 2,203**	**$ 2,193**	5.4	1.8

GAAP-Basis YTD Comparison	Reported		Currency Translation Impact	Excluding Currency Impact	% Change Constant Currency
(Dollars in millions)	2018	**2019**	**YTD 2019 vs. YTD 2018**	**2019**	YTD 2019 vs. YTD 2018
Fee revenue:					
Servicing fees	$ 4,135	**$ 3,775**	**$ (68)**	**$ 3,843**	(7.1)%
Management fees	1,411	**1,306**	**(18)**	**1,324**	(6.2)
Foreign exchange trading services	907	**837**	**(8)**	**845**	(6.8)
Securities finance	423	**360**	**(1)**	**361**	(14.7)
Processing fees and other[(1)]	252	**501**	**—**	**501**	98.8
Total fee revenue	7,128	**6,779**	**(95)**	**6,874**	(3.6)
Net interest income[(1)]	1,974	**1,930**	**(23)**	**1,953**	(1.1)
Gains (losses) related to investment securities, net	6	**(1)**	**—**	**(1)**	(116.7)
Total revenue	$ 9,108	**$ 8,708**	**$ (118)**	**$ 8,826**	(3.1)
Expenses:					
Compensation and employee benefits	$ 3,477	**$ 3,396**	**$ (52)**	**$ 3,448**	(0.8)
Information systems and communications	968	**1,103**	**(6)**	**1,109**	14.6
Transaction processing services	759	**741**	**(8)**	**749**	(1.3)
Occupancy	354	**344**	**(11)**	**355**	0.3
Acquisition and restructuring costs	—	**48**	**—**	**48**	—
Amortization of other intangible assets	145	**178**	**(3)**	**181**	24.8
Other	826	**817**	**(12)**	**829**	0.4
Total expenses	$ 6,529	**$ 6,627**	**$ (92)**	**$ 6,719**	2.9

(1) Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation.

"nm" denotes not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATION OF TANGIBLE COMMON EQUITY RATIO

The tangible common equity, or TCE, ratio is a 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 the calculation of State Street's ratios of tangible common equity to total tangible assets.

		Quarters						
(Dollars in millions)		1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	**3Q19**
Consolidated total assets		$ 250,253	$ 248,276	$ 234,102	$ 244,596	$ 228,332	$ 241,540	**$ 244,606**
Less:								
Goodwill		6,068	5,973	6,016	7,446	7,549	7,565	**7,500**
Other intangible assets		1,578	1,500	1,461	2,369	2,208	2,155	**2,077**
Cash balances held at central banks in excess of required reserves		62,901	64,640	51,707	62,867	44,294	52,847	**57,330**
Adjusted assets		179,706	176,163	174,918	171,914	174,281	178,973	**177,699**
Plus related deferred tax liabilities		477	465	461	464	464	464	**462**
Total tangible assets	**A**	$ 180,183	$ 176,628	$ 175,379	$ 172,378	$ 174,745	$ 179,437	**$ 178,161**
Consolidated total common shareholders' equity		$ 19,154	$ 19,325	$ 20,812	$ 21,047	$ 21,348	$ 21,764	**$ 21,519**
Less:								
Goodwill		6,068	5,973	6,016	7,446	7,549	7,565	**7,500**
Other intangible assets		1,578	1,500	1,461	2,369	2,208	2,155	**2,077**
Adjusted equity		11,508	11,852	13,335	11,232	11,591	12,044	**11,942**
Plus related deferred tax liabilities		477	465	461	464	464	464	**462**
Total tangible common equity	**B**	$ 11,985	$ 12,317	$ 13,796	$ 11,696	$ 12,055	$ 12,508	**$ 12,404**
Tangible common equity ratio	**B/A**	6.7 %	7.0 %	7.9 %	6.8 %	6.9 %	7.0 %	**7.0 %**
GAAP-basis:								
Net income available to common shareholders		$ 603	$ 697	$ 708	$ 396	$ 452	$ 537	**$ 528**
Return on tangible common equity		20.1 %	21.1 %	19.4 %	20.6 %	15.0 %	15.8 %	**16.3 %**

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
REGULATORY CAPITAL

	Quarters													
	1Q18		2Q18		3Q18		4Q18		1Q19		2Q19		**3Q19**	
(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	12.1%	10.8%	12.4%	11.3%	14.1%	13.0%	12.1%	11.7%	12.1%	11.5%	12.3%	11.5%	**12.2%**	**11.3%**
Tier 1 capital	15.4	13.7	15.7	14.3	17.9	16.4	16.0	15.5	15.9	15.0	15.9	14.9	**15.9**	**14.7**
Total capital	16.4	14.6	16.4	15.1	18.7	17.2	16.9	16.3	16.7	15.9	16.6	15.5	**16.5**	**15.3**
Tier 1 leverage	6.9	6.9	7.1	7.1	8.1	8.1	7.2	7.2	7.4	7.4	7.6	7.6	**7.4**	**7.4**
Supporting Calculations:														
Common equity tier 1 capital	$ 11,950	$ 11,950	$ 12,223	$ 12,223	$ 13,703	$ 13,703	$ 11,580	$ 11,580	$ 11,899	$ 11,899	$ 12,367	$ 12,367	**$ 12,229**	**$ 12,229**
Total risk-weighted assets	98,512	110,477	98,502	107,740	97,367	105,770	95,315	98,820	98,023	103,643	100,699	107,972	**100,426**	**108,590**
Common equity tier 1 risk-based capital ratio	12.1%	10.8%	12.4%	11.3%	14.1%	13.0%	12.1%	11.7%	12.1%	11.5%	12.3%	11.5%	**12.2%**	**11.3%**
Tier 1 capital	$ 15,146	$ 15,146	$ 15,419	$ 15,419	$ 17,393	$ 17,393	$ 15,270	$ 15,270	$ 15,589	$ 15,589	$ 16,058	$ 16,058	**$ 15,919**	**$ 15,919**
Total risk-weighted assets	98,512	110,477	98,502	107,740	97,367	105,770	95,315	98,820	98,023	103,643	100,699	107,972	**100,426**	**108,590**
Tier 1 risk-based capital ratio	15.4%	13.7%	15.7%	14.3%	17.9%	16.4%	16.0%	15.5%	15.9%	15.0%	15.9%	14.9%	**15.9%**	**14.7%**
Total capital	$ 16,107	$ 16,179	$ 16,184	$ 16,257	$ 18,159	$ 18,228	$ 16,062	$ 16,131	$ 16,386	$ 16,460	$ 16,672	$ 16,748	**$ 16,529**	**$ 16,612**
Total risk-weighted assets	98,512	110,477	98,502	107,740	97,367	105,770	95,315	98,820	98,023	103,643	100,699	107,972	**100,426**	**108,590**
Total risk-based capital ratio	16.4%	14.6%	16.4%	15.1%	18.7%	17.2%	16.9%	16.3%	16.7%	15.9%	16.6%	15.5%	**16.5%**	**15.3%**
Tier 1 capital	$ 15,146	$ 15,146	$ 15,419	$ 15,419	$ 17,393	$ 17,393	$ 15,270	$ 15,270	$ 15,589	$ 15,589	$ 16,058	$ 16,058	**$ 15,919**	**$ 15,919**
Adjusted quarterly average assets	219,582	219,582	216,896	216,896	214,103	214,103	211,924	211,924	210,099	210,099	212,127	212,127	**213,997**	**213,997**
Tier 1 leverage ratio	6.9%	6.9%	7.1%	7.1%	8.1%	8.1%	7.2%	7.2%	7.4%	7.4%	7.6%	7.6%	**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
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, which was implemented 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.

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

As of September 30, 2019 (Dollars in millions)		State Street Corporation Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	**A**	**$ 15,919**	**$ 17,466**
On-and off-balance sheet leverage exposure		**251,331**	**247,556**
Less: regulatory deductions		**(9,276)**	**(8,845)**
Total assets for SLR	**B**	**242,055**	**238,711**
Supplementary Leverage Ratio	**A/B**	**6.6 %**	**7.3 %**

As of June 30, 2019 (Dollars in millions)		State Street Corporation Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	A	$ 16,058	$ 17,611
On-and off-balance sheet leverage exposure		248,690	245,118
Less: regulatory deductions		(9,387)	(8,980)
Total assets for SLR	B	239,303	236,138
Supplementary Leverage Ratio	A/B	6.7 %	7.5 %

As of March 31, 2019 (Dollars in millions)		State Street Corporation Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	C	$ 15,589	$ 17,196
On-and off-balance sheet leverage exposure		245,449	242,506
Less: regulatory deductions		(9,461)	(9,017)
Total assets for SLR	D	235,988	233,489
Supplementary Leverage Ratio	C/D	6.6 %	7.4 %

As of December 31, 2018 (Dollars in millions)		State Street Corporation Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	E	$ 15,270	$ 16,941
On-and off-balance sheet leverage exposure		250,629	247,770
Less: regulatory deductions		(9,426)	(8,989)
Total assets for SLR	F	241,203	238,781
Supplementary Leverage Ratio	E/F	6.3 %	7.1 %

As of September 30, 2018 (Dollars in millions)		State Street Corporation Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	G	$ 17,393	$ 19,012
On-and off-balance sheet leverage exposure		253,821	250,764
Less: regulatory deductions		(7,210)	(6,769)
Total assets for SLR	H	246,611	243,995
Supplementary Leverage Ratio	G/H	7.1 %	7.8 %

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

		State Street Corporation	State Street Bank
As of June 30, 2018 (Dollars in millions)		Fully Phased-In SLR	Fully Phased-In SLR
Tier 1 Capital	I	$ 15,419	$ 16,795
On-and off-balance sheet leverage exposure		257,354	254,588
Less: regulatory deductions		(7,194)	(6,755)
Total assets for SLR	J	250,160	247,833
Supplementary Leverage Ratio	I/J	6.2 %	6.8 %

		State Street Corporation	State Street Bank
As of March 31, 2018 (Dollars in millions)		Fully Phased-In SLR	Fully Phased-In SLR
Tier 1 Capital	K	$ 15,146	$ 16,296
On-and off-balance sheet leverage exposure		259,650	256,593
Less: regulatory deductions		(7,288)	(6,860)
Total assets for SLR	L	252,362	249,733
Supplementary Leverage Ratio	K/L	6.0 %	6.5 %