

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**December 31, 2016**

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This financial information should be read in conjunction with State Street's news release dated January 25, 2017.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Revenue:</b>													
Fee revenue	\$ 2,055	\$ 2,076	\$ 2,103	\$ 2,044	\$ 1,970	\$ 2,053	\$ 2,079	\$ 2,014	(1.5)%	(3.1)%	\$ 8,278	\$ 8,116	(2.0)%
Net interest revenue	546	535	513	494	512	521	537	514	4.0	(4.3)	2,088	2,084	(0.2)
Net gains (losses) from sales of available-for-sale securities	—	(3)	(2)	—	2	(1)	6	2	nm	nm	(5)	9	nm
Net losses from other-than-temporary impairment	(1)	—	—	—	—	—	(2)	—	nm	nm	(1)	(2)	nm
Total revenue	2,600	2,608	2,614	2,538	2,484	2,573	2,620	2,530	(0.3)	(3.4)	10,360	10,207	(1.5)
Provision for loan losses	4	2	5	1	4	4	—	2	nm	nm	12	10	nm
Total expenses	2,097	2,134	1,962	1,857	2,050	1,860	1,984	2,183	17.6	10.0	8,050	8,077	0.3
Income before income tax expense	499	472	647	680	430	709	636	345	(49.3)	(45.8)	2,298	2,120	(7.7)
Income tax expense	94	54	67	103	62	92	72	(248)	(340.8)	(444.4)	318	(22)	(106.9)
Net income (loss) from non-controlling interest	—	—	1	(1)	—	2	(1)	—	nm	nm	—	1	nm
<b>Net income</b>	<b>405</b>	<b>418</b>	<b>581</b>	<b>576</b>	<b>368</b>	<b>619</b>	<b>563</b>	<b>593</b>	3.0	5.3	1,980	2,143	8.2
<b>Net income available to common shareholders</b>	<b>\$ 373</b>	<b>\$ 389</b>	<b>\$ 539</b>	<b>\$ 547</b>	<b>\$ 319</b>	<b>\$ 585</b>	<b>\$ 507</b>	<b>\$ 557</b>	1.8	9.9	\$ 1,848	\$ 1,968	6.5
<b>Diluted earnings per common share<sup>(4)</sup></b>	<b>\$ .89</b>	<b>\$ .93</b>	<b>\$ 1.31</b>	<b>\$ 1.34</b>	<b>\$ .79</b>	<b>\$ 1.47</b>	<b>\$ 1.29</b>	<b>\$ 1.43</b>	6.7	10.9	\$ 4.47	\$ 4.97	11.2
Average diluted common shares outstanding (in thousands)	418,750	416,712	412,167	407,012	403,615	398,847	393,212	389,046	(4.4)	(1.1)	413,638	396,090	(4.2)
Cash dividends declared per common share	\$ .30	\$ .34	\$ .34	\$ .34	\$ .34	\$ .34	\$ .38	\$ .38	11.8	—	\$ 1.32	\$ 1.44	9.1
Closing price per share of common stock (as of quarter end)	73.53	77.00	67.21	66.36	58.52	53.92	69.63	77.72	17.1	11.6	66.36	77.72	17.1
<b>Ratios:</b>													
Return on average common equity	7.9%	8.2%	11.3%	11.6%	6.8%	12.4%	10.6%	12.1%	4.3	14.2	9.8%	10.5%	7.1
Pre-tax operating margin	19.2	18.1	24.8	26.8	17.3	27.6	24.3	13.6	(49.3)	(44.0)	22.2	20.8	(6.3)
Common equity tier 1 risk-based capital <sup>(1)</sup>	12.0	12.0	12.0	12.5	12.3	12.0	12.3	11.7	(6.4)	(4.9)	12.5	11.7	(6.4)
Tier 1 risk-based capital <sup>(1)</sup>	14.0	14.7	14.7	15.3	14.9	15.0	15.4	14.8	(3.3)	(3.9)	15.3	14.8	(3.3)
Total risk-based capital <sup>(1)</sup>	16.1	16.8	16.8	17.4	17.1	17.1	17.6	16.0	(8.0)	(9.1)	17.4	16.0	(8.0)
Tier 1 leverage <sup>(1)</sup>	5.8	6.0	6.3	6.9	6.9	7.0	6.8	6.5	(5.8)	(4.4)	6.9	6.5	(5.8)
Tangible common equity <sup>(2)</sup>	6.0	6.5	6.6	6.8	6.7	6.7	6.5	6.4	(5.9)	(1.5)	6.8	6.4	(5.9)
<b>At quarter-end:</b>													
Assets under custody and administration (in trillions) <sup>(3)</sup>	\$ 28.49	\$ 28.65	\$ 27.27	\$ 27.51	\$ 26.94	\$ 27.79	\$ 29.18	\$ 28.77	4.6	(1.4)	\$ 27.51	\$ 28.77	4.6
Asset under management (in trillions)	2.44	2.37	2.20	2.25	2.30	2.30	2.45	2.47	9.8	0.8	2.25	2.47	9.8
Total assets	279,448	294,544	247,235	245,155	243,685	255,386	256,140	242,698	(1.0)	(5.2)	245,155	242,698	(1.0)
Investment securities	112,857	101,463	97,560	100,022	102,298	103,121	99,888	97,167	(2.9)	(2.7)	100,022	97,167	(2.9)
Deposits	211,352	230,591	186,367	191,627	185,516	193,130	198,766	187,163	(2.3)	(5.8)	191,627	187,163	(2.3)
Long-term debt	9,146	9,058	11,986	11,497	10,323	11,924	11,834	11,430	(0.6)	(3.4)	11,497	11,430	(0.6)
Total shareholders' equity	20,670	21,347	21,343	21,103	21,496	22,073	22,150	21,219	0.5	(4.2)	21,103	21,219	0.5

<sup>(1)</sup> In early 2014, we announced that we had completed our Basel III qualification period. As a result, our regulatory capital ratios for each period presented in the table above have been calculated under the advanced approaches provisions of the Basel III final rule. Refer to page 27 of this supplemental information package for additional information about our regulatory capital ratios for each period.

<sup>(2)</sup> Tangible common equity ratio is a non-GAAP measure. Refer to accompanying reconciliations on page 28 for additional information.

<sup>(3)</sup> Included assets under custody of \$21.98 trillion, \$22.06 trillion, \$20.95 trillion, \$21.26 trillion, \$20.79 trillion, \$21.35 trillion, \$21.91 trillion and \$21.73 trillion as of March 31, 2015, June 30, 2015, September 30, 2015, December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016, respectively.

<sup>(4)</sup> Diluted earnings per common share for year to date December 31, 2016 does not equal the sum of the quarters.

<sup>nm</sup> Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED RESULTS OF OPERATIONS**

	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Reported Results</b>													
<b>Fee revenue:</b>													
Servicing fees	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,239	\$ 1,303	\$ 1,289	0.9%	(1.1)%	\$ 5,153	\$ 5,073	(1.6)%
Management fees	301	304	287	282	270	293	368	361	28.0	(1.9)	1,174	1,292	10.1
Trading services:													
Direct sales and trading	135	88	108	79	90	87	94	115	45.6	22.3	410	386	(5.9)
Indirect foreign exchange trading <sup>(1)</sup>	68	79	69	64	66	70	65	67	4.7	3.1	280	268	(4.3)
Total foreign exchange trading	203	167	177	143	156	157	159	182	27.3	14.5	690	654	(5.2)
Electronic foreign exchange services	48	44	46	37	44	43	41	41	10.8	—	175	169	(3.4)
Other trading, transition management and brokerage	73	70	71	67	72	67	67	70	4.5	4.5	281	276	(1.8)
Total brokerage and other trading services	121	114	117	104	116	110	108	111	6.7	2.8	456	445	(2.4)
Total trading services	324	281	294	247	272	267	267	293	18.6	9.7	1,146	1,099	(4.1)
Securities finance	101	155	113	127	134	156	136	136	7.1	—	496	562	13.3
Processing fees and other	61	17	120	111	52	98	5	(65)	nm	nm	309	90	nm
Total fee revenue	2,055	2,076	2,103	2,044	1,970	2,053	2,079	2,014	(1.5)	(3.1)	8,278	8,116	(2.0)
<b>Net interest revenue:</b>													
Interest revenue	642	629	614	603	629	620	647	616	2.2	(4.8)	2,488	2,512	1.0
Interest expense	96	94	101	109	117	99	110	102	(6.4)	(7.3)	400	428	7.0
Net interest revenue	546	535	513	494	512	521	537	514	4.0	(4.3)	2,088	2,084	(0.2)
<b>Gains (losses) related to investment securities, net:</b>													
Net gains (losses) from sales of available-for-sale securities	—	(3)	(2)	—	2	(1)	6	2			(5)	9	
Losses from other-than-temporary impairment	(1)	—	—	—	—	—	(2)	—			(1)	(2)	
Gains (losses) related to investment securities, net	(1)	(3)	(2)	—	2	(1)	4	2			(6)	7	
Total revenue	2,600	2,608	2,614	2,538	2,484	2,573	2,620	2,530	(0.3)	(3.4)	10,360	10,207	(1.5)
Provision for loan losses	4	2	5	1	4	4	—	2			12	10	
<b>Expenses:</b>													
Compensation and employee benefits	1,087	984	1,051	939	1,107	989	1,013	1,244	32.5	22.8	4,061	4,353	7.2
Information systems and communications	247	249	265	261	272	270	285	278	6.5	(2.5)	1,022	1,105	8.1
Transaction processing services	197	201	201	194	200	201	200	199	2.6	(0.5)	793	800	0.9
Occupancy	113	109	110	112	113	111	107	109	(2.7)	1.9	444	440	(0.9)
Acquisition and restructuring costs	6	3	10	6	104	20	42	43	616.7	2.4	25	209	736.0
Other	447	588	325	345	254	269	337	310	(10.1)	(8.0)	1,705	1,170	(31.4)
Total expenses	2,097	2,134	1,962	1,857	2,050	1,860	1,984	2,183	17.6	10.0	8,050	8,077	0.3
Income before income tax expense	499	472	647	680	430	709	636	345	(49.3)	(45.8)	2,298	2,120	(7.7)
Income tax expense	94	54	67	103	62	92	72	(248)	(340.8)	(444.4)	318	(22)	(106.9)
Net income (loss) from non-controlling interest	—	—	1	(1)	—	2	(1)	—	nm	nm	—	1	nm
<b>Net income</b>	<b>\$ 405</b>	<b>\$ 418</b>	<b>\$ 581</b>	<b>\$ 576</b>	<b>\$ 368</b>	<b>\$ 619</b>	<b>\$ 563</b>	<b>\$ 593</b>	3.0	5.3	<b>\$ 1,980</b>	<b>\$ 2,143</b>	8.2
Effective tax rate	18.8%	11.3%	10.5%	15.1%	14.4%	12.9%	11.4%	(72.3)%			13.8%	(1.1)%	

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED RESULTS OF OPERATIONS (Continued)**

	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Adjustments to net income:</b>													
Dividends on preferred stock	\$ (31)	\$ (29)	\$ (42)	\$ (28)	\$ (49)	\$ (33)	\$ (55)	\$ (36)	28.6%	(34.5)%	\$ (130)	\$ (173)	33.1%
Earnings allocated to participating securities	(1)	—	—	(1)	—	(1)	(1)	—	nm	nm	(2)	(2)	nm
<b>Net income available to common shareholders</b>	<b>\$ 373</b>	<b>\$ 389</b>	<b>\$ 539</b>	<b>\$ 547</b>	<b>\$ 319</b>	<b>\$ 585</b>	<b>\$ 507</b>	<b>\$ 557</b>	1.8	9.9	<b>\$ 1,848</b>	<b>\$ 1,968</b>	6.5
<b>Earnings per common share<sup>(2)</sup>:</b>													
Basic	\$ .90	\$ .95	\$ 1.33	\$ 1.36	\$ .80	\$ 1.48	\$ 1.31	\$ 1.45	6.6	10.7	\$ 4.53	\$ 5.03	11.0
Diluted	.89	.93	1.31	1.34	.79	1.47	1.29	1.43	6.7	10.9	4.47	4.97	11.2
<b>Average common shares outstanding:</b>													
Basic	412,225	410,674	406,612	402,041	399,421	394,160	388,358	384,115	(4.5)	(1.1)	407,856	391,485	(4.0)
Diluted	418,750	416,712	412,167	407,012	403,615	398,847	393,212	389,046	(4.4)	(1.1)	413,638	396,090	(4.2)
Cash dividends declared per common share	\$ .30	\$ .34	\$ .34	\$ .34	\$ .34	\$ .34	\$ .38	\$ .38	11.8	—	\$ 1.32	\$ 1.44	9.1
Closing price per share of common stock (as of quarter end)	73.53	77.00	67.21	66.36	58.52	53.92	69.63	77.72	17.1	11.6	66.36	77.72	17.1
<b>Financial ratios:</b>													
Return on average common equity	7.9%	8.2%	11.3%	11.6%	6.8%	12.4%	10.6%	12.1%	4.3	14.2	9.8%	10.5%	7.1
Pre-tax operating margin	19.2	18.1	24.8	26.8	17.3	27.6	24.3	13.6	(49.3)	(44.0)	22.2	20.8	(6.3)
After-tax margin	15.6	16.0	22.2	22.7	12.8	22.7	19.4	22.0	(3.1)	13.4	19.1	19.3	1.0
Common dividend payout ratio	33.1	35.6	25.5	24.9	42.5	22.7	28.9	26.1	4.8	(9.7)	29.0	28.5	(1.7)

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

<sup>(2)</sup> Basic and diluted earnings per common share for year to date December 31, 2016 does not equal the sum of the quarters.

nm Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**CONSOLIDATED STATEMENT OF CONDITION**

As of Quarter End

(Dollars in millions, except per share amounts)									% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Assets:</b>										
Cash and due from banks	\$ 3,149	\$ 3,084	\$ 3,660	\$ 1,207	\$ 3,735	\$ 4,673	\$ 3,490	\$ 1,314	8.9%	(62.3)%
Interest-bearing deposits with banks	83,398	116,728	68,361	75,338	65,032	75,169	79,090	70,935	(5.8)	(10.3)
Securities purchased under resale agreements	11,331	4,447	9,155	3,404	3,722	2,010	2,442	1,956	(42.5)	(19.9)
Trading account assets	1,145	1,373	1,223	849	873	890	1,063	1,024	20.6	(3.7)
Investment securities:										
Investment securities available for sale	96,612	85,308	80,097	70,070	71,086	72,735	71,520	61,998	(11.5)	(13.3)
Investment securities held to maturity <sup>(1)</sup>	16,245	16,155	17,463	29,952	31,212	30,386	28,368	35,169	17.4	24.0
Total investment securities	112,857	101,463	97,560	100,022	102,298	103,121	99,888	97,167	(2.9)	(2.7)
Loans and leases, net <sup>(2)</sup>	18,278	18,547	19,019	18,753	19,140	19,788	21,451	19,704	5.1	(8.1)
Premises and equipment, net <sup>(3)</sup>	1,933	2,035	1,984	1,894	1,949	1,994	2,042	2,062	8.9	1.0
Accrued interest and fees receivable	2,281	2,385	2,271	2,346	2,371	2,399	2,594	2,644	12.7	1.9
Goodwill	5,663	5,729	5,716	5,671	5,733	5,671	5,911	5,814	2.5	(1.6)
Other intangible assets	1,892	1,871	1,820	1,768	1,749	1,682	1,849	1,750	(1.0)	(5.4)
Other assets	37,521	36,882	36,466	33,903	37,083	37,989	36,320	38,328	13.1	5.5
Total assets	<u>\$ 279,448</u>	<u>\$ 294,544</u>	<u>\$ 247,235</u>	<u>\$ 245,155</u>	<u>\$ 243,685</u>	<u>\$ 255,386</u>	<u>\$ 256,140</u>	<u>\$ 242,698</u>	(1.0)	(5.2)
<b>Liabilities:</b>										
Deposits:										
Non-interest-bearing	\$ 72,704	\$ 83,120	\$ 58,426	\$ 65,800	\$ 54,248	\$ 57,268	\$ 60,545	\$ 59,397	(9.7)	(1.9)
Interest-bearing -- U.S.	30,769	32,839	30,407	29,958	31,159	33,060	33,767	30,911	3.2	(8.5)
Interest-bearing -- Non-U.S.	107,879	114,632	97,534	95,869	100,109	102,802	104,454	96,855	1.0	(7.3)
Total deposits	211,352	230,591	186,367	191,627	185,516	193,130	198,766	187,163	(2.3)	(5.8)
Securities sold under repurchase agreements	10,158	10,978	7,760	4,499	4,224	4,350	4,364	4,400	(2.2)	0.8
Federal funds purchased	17	15	25	6	23	29	28	—	(100.0)	(100.0)
Other short-term borrowings	4,346	4,756	3,761	1,748	1,683	1,683	1,385	1,585	(9.3)	14.4
Accrued expenses and other liabilities	23,759	17,799	15,961	14,643	20,388	22,166	17,582	16,901	15.4	(3.9)
Long-term debt	9,146	9,058	11,986	11,497	10,323	11,924	11,834	11,430	(0.6)	(3.4)
Total liabilities	258,778	273,197	225,860	224,020	222,157	233,282	233,959	221,479	(1.1)	(5.3)
<b>Shareholders' equity:</b>										
Preferred stock, no par, 3,500,000 shares authorized:										
Series C, 5,000 shares issued and outstanding	491	491	491	491	491	491	491	491	—	—
Series D, 7,500 shares issued and outstanding	742	742	742	742	742	742	742	742	—	—
Series E, 7,500 shares issued and outstanding	728	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	nm	—
Common stock, \$1 par, 750,000,000 shares authorized <sup>(4)</sup>	504	504	504	504	504	504	504	504	—	—
Surplus	9,744	9,744	9,742	9,746	9,739	9,767	9,778	9,782	0.4	—
Retained earnings	14,986	15,237	15,638	16,049	16,233	16,686	17,047	17,459	8.8	2.4
Accumulated other comprehensive income (loss)	(1,006)	(1,011)	(1,101)	(1,442)	(964)	(997)	(993)	(2,040)	41.5	105.4
Treasury stock, at cost <sup>(5)</sup>	(5,519)	(5,830)	(6,143)	(6,457)	(6,719)	(7,083)	(7,382)	(7,682)	19.0	4.1
Total shareholders' equity	20,670	21,347	21,343	21,103	21,496	22,073	22,150	21,219	0.5	(4.2)
Non-controlling interest-equity	—	—	32	32	32	31	31	—	—	—
Total equity	20,670	21,347	21,375	21,135	21,528	22,104	22,181	21,219	0.4	(4.3)
Total liabilities and equity	<u>\$ 279,448</u>	<u>\$ 294,544</u>	<u>\$ 247,235</u>	<u>\$ 245,155</u>	<u>\$ 243,685</u>	<u>\$ 255,386</u>	<u>\$ 256,140</u>	<u>\$ 242,698</u>	(1.0)	(5.2)

<sup>nm</sup> Not meaningful

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<sup>(1)</sup> Fair value of investment securities held to maturity	\$ 16,417	\$ 16,198	\$ 17,536	\$ 29,798	\$ 31,555	\$ 30,895	\$ 28,780	\$ 34,994
<sup>(2)</sup> Allowance for loan losses	41	43	48	46	47	51	51	53
<sup>(3)</sup> Accumulated depreciation for premises and equipment	4,653	4,780	4,768	4,820	4,929	3,164	3,271	3,333
<sup>(4)</sup> 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	503,879,642
<sup>(5)</sup> Treasury stock shares	92,569,079	96,125,524	100,086,970	104,227,647	108,316,401	114,229,535	118,309,341	121,940,502

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**AVERAGE AND PERIOD-END BALANCE SHEET TRENDS**

	Quarters								% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Average Balance Sheet Mix</b>										
Investment securities and short-duration instruments	80.4%	81.8%	81.2%	79.9%	78.5%	78.4%	78.7%	<b>78.2%</b>	(2.1)%	(0.6)%
Loans and leases	7.0	6.6	7.0	8.2	8.3	8.1	8.0	<b>8.6</b>	4.9	7.5
Non-interest-earning assets	12.6	11.6	11.8	11.9	13.2	13.5	13.3	<b>13.2</b>	10.9	(0.8)
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u><b>100.0%</b></u>		
Client funds bearing interest	59.9%	61.5%	61.6%	60.4%	59.0%	60.2%	60.3%	<b>58.8%</b>	(2.6)	(2.5)
Client funds not bearing interest	21.2	21.3	20.4	19.4	20.1	18.3	19.1	<b>20.5</b>	5.7	7.3
Other non-interest-bearing liabilities	6.9	5.6	5.1	5.6	6.3	7.0	6.0	<b>6.4</b>	14.3	6.7
Long-term debt and common shareholders' equity	11.2	10.7	11.8	13.4	13.4	13.1	13.2	<b>12.9</b>	(3.7)	(2.3)
Preferred shareholders' equity	0.8	0.9	1.1	1.2	1.2	1.4	1.4	<b>1.4</b>	16.7	—
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u><b>100.0%</b></u>		

(Dollars in millions)

	Quarters								% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Average Asset Backed Securities</b>										
Fixed	\$ 1,293	\$ 1,748	\$ 2,231	\$ 2,151	\$ 2,045	\$ 2,023	\$ 1,904	<b>\$ 1,702</b>	(20.9)%	(10.6)%
Floating	40,306	36,931	29,973	26,891	24,795	24,313	22,988	<b>22,470</b>	(16.4)	(2.3)
Total	<u>\$ 41,599</u>	<u>\$ 38,679</u>	<u>\$ 32,204</u>	<u>\$ 29,042</u>	<u>\$ 26,840</u>	<u>\$ 26,336</u>	<u>\$ 24,892</u>	<u><b>\$ 24,172</b></u>	(16.8)	(2.9)

(Dollars in millions)

	Quarters								% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Investment Securities - Appreciation (Depreciation)</b>										
Held to maturity:										
Amortized cost (book value)	\$ 16,245	\$ 16,155	\$ 17,463	\$ 29,952	\$ 31,212	\$ 30,386	\$ 28,368	<b>\$ 35,169</b>	17.4%	24.0%
Fair value	16,417	16,198	17,536	29,798	31,555	30,895	28,780	<b>34,994</b>	17.4	21.6
Appreciation (depreciation)	172	43	73	(154)	343	509	412	<b>(175)</b>	13.6	(142.5)
Available for sale:										
Amortized cost	95,524	84,689	79,415	69,843	70,366	71,720	70,795	<b>61,912</b>	(11.4)	(12.5)
Fair value (book value)	96,612	85,308	80,097	70,070	71,086	72,735	71,520	<b>61,998</b>	(11.5)	(13.3)
Appreciation (depreciation)	1,088	619	682	227	720	1,015	725	<b>86</b>	(62.1)	(88.1)
Pre-tax appreciation (depreciation) related to securities available for sale transferred to held to maturity	(95)	(86)	(70)	23	(193)	(197)	35	<b>(194)</b>	(943.5)	(654.3)
Total pre-tax appreciation (depreciation) related to investment securities portfolio	1,165	576	685	96	870	1,327	1,172	<b>(283)</b>	(394.8)	(124.1)
Total after-tax appreciation (depreciation) related to investment securities portfolio	699	346	411	58	522	796	703	<b>(170)</b>	(393.1)	(124.2)

(Dollars in billions)

	Quarters								% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Securities on Loan</b>										
Average securities on loan	\$ 350	\$ 356	\$ 331	\$ 341	\$ 334	\$ 348	\$ 347	<b>\$ 353</b>	3.5%	1.7%
End-of-period securities on loan	350	333	332	323	341	348	348	<b>364</b>	12.7	4.6

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS**

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 35%, adjusted for applicable state income taxes, net of related federal benefit. Refer to page 17 of this supplemental information package for reconciliations of GAAP-basis to fully taxable-equivalent basis net interest revenue for each of the periods shown below.

(Dollars in millions; fully-taxable equivalent basis)	Quarters																% Change	
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		3Q16		4Q16		4Q16 vs. 4Q15	4Q16 vs. 3Q16
	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 rates	Average balance	Average balance
<b>Assets:</b>																		
Interest-bearing deposits with banks	\$ 71,568	0.30%	\$ 79,435	0.27%	\$ 73,466	0.29%	\$ 54,689	0.34%	\$ 48,545	0.36%	\$ 51,084	0.24%	\$ 57,580	0.20%	\$ 55,082	0.18%	0.7%	(4.3)%
Securities purchased under resale agreements	2,449	1.88	2,662	2.24	4,838	1.51	2,960	2.36	2,490	5.86	2,673	5.32	2,667	6.01	2,405	5.60	(18.8)	(9.8)
Trading account assets	1,117	—	1,243	—	1,338	—	1,078	—	860	—	870	—	994	—	961	—	(10.9)	(3.3)
Investment securities																		
U.S. Treasury and federal agencies																		
Direct obligations	17,123	1.60	18,189	1.57	20,179	1.56	25,275	1.54	28,149	1.56	28,109	1.54	24,652	1.51	21,967	1.54	(13.1)	(10.9)
Mortgage- and asset-backed securities	20,944	2.18	20,217	2.08	19,123	2.08	19,112	2.12	18,725	2.16	19,753	2.05	21,369	2.00	23,499	1.98	23.0	10.0
State and political subdivisions	10,963	3.73	10,827	3.75	10,300	3.87	9,848	3.86	9,941	3.82	10,145	3.70	10,697	3.64	10,514	3.74	6.8	(1.7)
Other investments																		
Asset-backed securities	41,599	1.36	38,679	1.40	32,204	1.61	29,042	1.56	26,840	1.51	26,336	1.64	24,892	2.07	24,172	1.62	(16.8)	(2.9)
Collateralized mortgage-backed securities and obligations	7,757	2.57	7,226	2.60	5,632	2.66	4,855	2.57	4,496	2.58	4,251	2.57	4,218	2.45	4,141	2.56	(14.7)	(1.8)
Money market mutual funds	531	—	493	—	166	—	258	—	328	0.15	311	0.28	296	0.43	334	—	29.5	12.8
Other debt investments and equity securities	13,739	1.97	13,322	1.94	12,571	1.89	12,461	1.83	12,420	1.68	13,486	1.59	14,325	1.48	14,607	1.41	17.2	2.0
Total investment securities	112,656	1.93	108,953	1.93	100,175	2.02	100,851	1.96	100,899	1.94	102,391	1.92	100,449	2.01	99,234	1.92	(1.6)	(1.2)
Loans and leases	18,025	1.65	17,508	1.77	17,606	1.77	18,650	1.74	18,615	1.96	18,662	2.00	18,744	2.06	20,021	2.04	7.4	6.8
Other interest-earning assets	20,544	0.06	23,610	0.03	24,001	0.03	22,671	0.05	22,672	0.22	22,563	0.18	21,721	0.30	24,491	0.35	8.0	12.8
Total interest-earning assets	226,359	1.23	233,411	1.16	221,424	1.18	200,899	1.27	194,081	1.39	198,243	1.34	202,155	1.35	202,194	1.30	0.6	—
Cash and due from banks	2,397	—	2,807	—	2,526	—	2,114	—	2,690	—	3,943	—	3,571	—	2,424	—	14.7	(32.1)
Other assets	30,297	—	27,616	—	27,063	—	25,150	—	26,852	—	27,011	—	27,291	—	28,381	—	12.8	4.0
Total assets	\$259,053		\$263,834		\$251,013		\$228,163		\$223,623		\$229,197		\$233,017		\$232,999		2.1%	—%
<b>Liabilities:</b>																		
Interest-bearing deposits:																		
U.S.	\$ 30,174	0.13%	\$ 28,165	0.13%	\$ 36,033	0.16%	\$ 28,863	0.23%	\$ 27,096	0.40%	\$ 30,363	0.41%	\$ 33,668	0.49%	\$ 29,273	0.44%	1.4%	(13.1)%
Non-U.S. transaction accounts	102,624	—	109,560	—	99,873	—	92,985	—	92,008	—	95,616	—	94,795	—	96,162	—	3.4	1.4
Non-U.S. non-transaction accounts	1,207	—	1,382	—	1,424	—	1,030	—	963	—	830	—	822	—	989	—	(4.0)	20.3
Total Non-U.S.	103,831	0.06	110,942	0.02	101,297	0.05	94,015	0.05	92,971	0.05	96,446	(0.06)	95,617	(0.09)	97,151	(0.09)	3.3	1.6
Securities sold under repurchase agreements	9,354	—	10,155	0.02	9,220	—	6,796	—	4,243	—	4,103	—	3,976	—	4,130	—	(39.2)	3.9
Federal funds purchased	24	—	22	—	17	—	19	—	15	—	61	—	24	—	26	—	36.8	8.3
Other short-term borrowings	4,448	0.13	4,400	0.16	3,791	0.18	2,684	0.14	1,688	—	1,928	0.38	1,566	0.57	1,486	0.61	(44.6)	(5.1)
Long-term debt	9,707	2.55	9,126	2.68	10,497	2.36	11,848	2.22	11,027	2.20	10,998	2.24	11,885	2.27	11,683	2.45	(1.4)	(1.7)
Other interest-bearing liabilities	7,465	0.41	8,609	0.74	4,463	0.88	5,392	0.91	5,951	1.22	5,054	1.54	5,647	1.41	4,927	1.41	(8.6)	(12.8)
Total interest-bearing liabilities	165,003	0.24	171,419	0.22	165,318	0.24	149,617	0.29	142,991	0.33	148,953	0.27	152,383	0.29	148,676	0.27	(0.6)	(2.4)
Non-interest bearing deposits	55,066	—	56,281	—	51,155	—	44,323	—	45,001	—	41,989	—	44,419	—	47,867	—	8.0	7.8
Other liabilities	17,914	—	14,864	—	12,969	—	12,832	—	14,053	—	16,042	—	14,004	—	14,874	—	15.9	6.2
Preferred shareholders' equity	1,961	—	2,295	—	2,703	—	2,703	—	2,703	—	3,143	—	3,197	—	3,197	—	18.3	—
Common shareholders' equity	19,109	—	18,975	—	18,868	—	18,688	—	18,875	—	19,070	—	19,014	—	18,385	—	(1.6)	(3.3)
Total liabilities and shareholders' equity	\$259,053		\$263,834		\$251,013		\$228,163		\$223,623		\$229,197		\$233,017		\$232,999		2.1%	—%
<b>Excess of rate earned over rate paid</b>		0.99%		0.94%		0.94%		0.98%		1.06%		1.07%		1.06%		1.03%		
<b>Net interest margin</b>		1.06%		1.00%		1.00%		1.06%		1.15%		1.14%		1.14%		1.09%		
<b>Net interest revenue, fully taxable-equivalent basis</b>	\$ 590		\$ 579		\$ 556		\$ 536		\$ 554		\$ 561		\$ 579		\$ 557			
<b>Tax-equivalent adjustment</b>	(44)		(44)		(43)		(42)		(42)		(40)		(42)		(43)			
<b>Net interest revenue, GAAP-basis</b>	\$ 546		\$ 535		\$ 513		\$ 494		\$ 512		\$ 521		\$ 537		\$ 514			

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**

**AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS - FULL YEAR**

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 35%, adjusted for applicable state income taxes, net of related federal benefit. Refer to page 17 of this supplemental information package for reconciliations of GAAP-basis to fully taxable-equivalent basis net interest revenue for each of the periods shown below.

(Dollars in millions; fully-taxable equivalent basis)	Year-to-Date				% Change 2016 vs. 2015
	2015		2016		
	Average balance	Average rates	Average balance	Average rates	
<b>Assets:</b>					
Interest-bearing deposits with banks	\$ 69,753	0.30%	\$ 53,091	0.24%	(23.9)%
Securities purchased under resale agreements	3,233	1.92	2,558	5.70	(20.9)
Trading account assets	1,194	0.08	921	—	(22.9)
Investment securities					
U.S. Treasury and federal agencies					
Direct obligations	20,214	1.56	25,706	1.54	27.2
Mortgage- and asset-backed securities	19,842	2.12	20,845	2.04	5.1
State and political subdivisions	10,481	3.81	10,326	3.73	(1.5)
Other investments					
Asset-backed securities	35,338	1.47	25,554	1.71	(27.7)
Collateralized mortgage-backed securities and obligations	6,357	2.60	4,276	2.54	(32.7)
Money market mutual funds	361	—	317	0.26	(12.2)
Other debt investments and equity securities	13,018	1.91	13,714	1.53	5.3
Total investment securities	105,611	1.96	100,738	1.95	(4.6)
Loans and leases	17,948	1.73	19,013	2.02	5.9
Other interest-earning assets	22,717	0.04	22,863	0.27	0.6
Total interest-earning assets	220,456	1.21	199,184	1.34	(9.6)
Cash and due from banks	2,460		3,157		28.3
Other assets	27,516		27,386		(0.5)
Total assets	<u>\$ 250,432</u>		<u>\$ 229,727</u>		(8.3)%
<b>Liabilities:</b>					
Interest-bearing deposits:					
U.S.	\$ 30,819	0.16	\$ 30,107	0.44	(2.3)%
Non-U.S. transaction accounts	101,230		94,650		(6.5)
Non-U.S. non-transaction accounts	1,261		901		(28.5)
Total Non-U.S.	102,491	0.05	95,551	(0.05)	(6.8)
Securities sold under repurchase agreements	8,875	0.01	4,113	0.02	(53.7)
Federal funds purchased	21	—	31	—	47.6
Other short-term borrowings	3,826	0.15	1,666	0.40	(56.5)
Long-term debt	10,301	2.43	11,401	2.29	10.7
Other interest-bearing liabilities	6,471	0.71	5,394	1.39	(16.6)
Total interest-bearing liabilities	162,804	0.25	148,263	0.29	(8.9)
Non-interest bearing deposits	51,675		44,827		(13.3)
Other liabilities	14,626		14,742		0.8
Preferred shareholders' equity	2,418		3,060		26.6
Common shareholders' equity	18,909		18,835		(0.4)
Total liabilities and shareholders' equity	<u>\$ 250,432</u>		<u>\$ 229,727</u>		(8.3)%
<b>Excess of rate earned over rate paid</b>		<u>0.96%</u>		<u>1.05%</u>	
<b>Net interest margin</b>		<u>1.03%</u>		<u>1.13%</u>	
<b>Net interest revenue, fully taxable-equivalent basis</b>		<u>\$ 2,261</u>		<u>\$ 2,251</u>	
<b>Tax-equivalent adjustment</b>		<u>(173)</u>		<u>(167)</u>	
<b>Net interest revenue, GAAP-basis</b>		<u>\$ 2,088</u>		<u>\$ 2,084</u>	



**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**ASSETS UNDER CUSTODY AND ADMINISTRATION**

(Dollars in billions)	Quarters								% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Assets Under Custody and Administration</b>										
By Product Classification:										
Mutual funds	\$ 7,073	\$ 7,107	\$ 6,698	\$ 6,768	\$ 6,728	\$ 6,734	\$ 6,906	\$ 6,841	1.1%	(0.9)%
Collective funds	7,113	7,189	6,883	7,088	7,000	7,234	7,541	7,501	5.8	(0.5)
Pension products	5,745	5,830	5,497	5,510	5,197	5,496	5,671	5,584	1.3	(1.5)
Insurance and other products	8,560	8,524	8,187	8,142	8,018	8,322	9,060	8,845	8.6	(2.4)
<b>Total Assets Under Custody and Administration</b>	<b>\$ 28,491</b>	<b>\$ 28,650</b>	<b>\$ 27,265</b>	<b>\$ 27,508</b>	<b>\$ 26,943</b>	<b>\$ 27,786</b>	<b>\$ 29,178</b>	<b>\$ 28,771</b>	4.6	(1.4)
By Financial Instrument:										
Equities	\$ 15,660	\$ 16,006	\$ 14,223	\$ 14,888	\$ 14,433	\$ 14,960	\$ 16,012	\$ 15,833	6.3	(1.1)
Fixed-income	9,157	8,939	9,470	9,264	9,199	9,530	9,891	9,665	4.3	(2.3)
Short-term and other investments	3,674	3,705	3,572	3,356	3,311	3,296	3,275	3,273	(2.5)	(0.1)
<b>Total Assets Under Custody and Administration</b>	<b>\$ 28,491</b>	<b>\$ 28,650</b>	<b>\$ 27,265</b>	<b>\$ 27,508</b>	<b>\$ 26,943</b>	<b>\$ 27,786</b>	<b>\$ 29,178</b>	<b>\$ 28,771</b>	4.6	(1.4)
By Geographic Location <sup>(1)</sup> :										
North America	\$ 21,554	\$ 21,667	\$ 20,536	\$ 20,842	\$ 20,505	\$ 21,072	\$ 21,561	\$ 21,544	3.4	(0.1)
Europe/Middle East/Africa	5,590	5,621	5,452	5,387	5,159	5,356	6,107	5,734	6.4	(6.1)
Asia/Pacific	1,347	1,362	1,277	1,279	1,279	1,358	1,510	1,493	16.7	(1.1)
<b>Total Assets Under Custody and Administration</b>	<b>\$ 28,491</b>	<b>\$ 28,650</b>	<b>\$ 27,265</b>	<b>\$ 27,508</b>	<b>\$ 26,943</b>	<b>\$ 27,786</b>	<b>\$ 29,178</b>	<b>\$ 28,771</b>	4.6	(1.4)
<b>Assets Under Custody<sup>(2)</sup></b>										
By Product Classification:										
Mutual funds	\$ 6,786	\$ 6,744	\$ 6,369	\$ 6,413	\$ 6,363	\$ 6,361	\$ 6,461	\$ 6,395	(0.3)	(1.0)
Collective funds	5,626	5,674	5,412	5,642	5,589	5,788	6,080	6,100	8.1	0.3
Pension products	5,160	5,243	4,921	4,944	4,673	4,947	5,107	5,039	1.9	(1.3)
Insurance and other products	4,406	4,403	4,245	4,259	4,163	4,258	4,262	4,191	(1.6)	(1.7)
<b>Total Assets Under Custody</b>	<b>\$ 21,978</b>	<b>\$ 22,064</b>	<b>\$ 20,947</b>	<b>\$ 21,258</b>	<b>\$ 20,788</b>	<b>\$ 21,354</b>	<b>\$ 21,910</b>	<b>\$ 21,725</b>	2.2	(0.8)
By Geographic Location <sup>(1)</sup> :										
North America	\$ 17,221	\$ 17,255	\$ 16,379	\$ 16,664	\$ 16,420	\$ 16,756	\$ 17,074	\$ 17,083	2.5	0.1
Europe/Middle East/Africa	3,732	3,779	3,615	3,635	3,422	3,584	3,698	3,508	(3.5)	(5.1)
Asia/Pacific	1,025	1,030	953	959	946	1,014	1,138	1,134	18.2	(0.4)
<b>Total Assets Under Custody</b>	<b>\$ 21,978</b>	<b>\$ 22,064</b>	<b>\$ 20,947</b>	<b>\$ 21,258</b>	<b>\$ 20,788</b>	<b>\$ 21,354</b>	<b>\$ 21,910</b>	<b>\$ 21,725</b>	2.2	(0.8)

<sup>(1)</sup> Geographic mix is based on the location at which the assets are serviced.

<sup>(2)</sup> Assets under custody are a component of assets under custody and administration presented above.

**STATE STREET CORPORATION  
SUPPLEMENTAL INFORMATION PACKAGE  
ASSETS UNDER MANAGEMENT**

(Dollars in billions)	Quarters								% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Assets Under Management</b>										
By Asset Class and Investment Approach:										
Equity:										
Active	\$ 38	\$ 36	\$ 29	\$ 32	\$ 32	\$ 32	\$ 70	\$ 73	128.1%	4.3 %
Passive	1,434	1,386	1,237	1,294	1,295	1,275	1,340	1,401	8.3	4.6
<b>Total Equity</b>	<b>1,472</b>	<b>1,422</b>	<b>1,266</b>	<b>1,326</b>	<b>1,327</b>	<b>1,307</b>	<b>1,410</b>	<b>1,474</b>	<b>11.2</b>	<b>4.5</b>
Fixed-Income:										
Active	17	17	16	18	17	17	73	70	288.9	(4.1)
Passive	306	303	300	294	310	318	318	308	4.8	(3.1)
<b>Total Fixed-Income</b>	<b>323</b>	<b>320</b>	<b>316</b>	<b>312</b>	<b>327</b>	<b>335</b>	<b>391</b>	<b>378</b>	<b>21.2</b>	<b>(3.3)</b>
Cash <sup>(1)</sup>	393	376	380	368	381	380	351	333	(9.5)	(5.1)
Multi-Asset-Class Solutions:										
Active	31	29	26	17	17	17	19	19	11.8	—
Passive	84	89	85	86	92	100	106	107	24.4	0.9
<b>Total Multi-Asset-Class Solutions</b>	<b>115</b>	<b>118</b>	<b>111</b>	<b>103</b>	<b>109</b>	<b>117</b>	<b>125</b>	<b>126</b>	<b>22.3</b>	<b>0.8</b>
Alternative Investments <sup>(2)</sup> :										
Active	17	18	17	17	18	18	29	28	64.7	(3.4)
Passive	123	120	113	119	134	144	140	129	8.4	(7.9)
<b>Total Alternative Investments</b>	<b>140</b>	<b>138</b>	<b>130</b>	<b>136</b>	<b>152</b>	<b>162</b>	<b>169</b>	<b>157</b>	<b>15.4</b>	<b>(7.1)</b>
<b>Total Assets Under Management</b>	<b>\$ 2,443</b>	<b>\$ 2,374</b>	<b>\$ 2,203</b>	<b>\$ 2,245</b>	<b>\$ 2,296</b>	<b>\$ 2,301</b>	<b>\$ 2,446</b>	<b>\$ 2,468</b>	<b>9.9</b>	<b>0.9</b>
By Geographic Location <sup>(3)</sup> :										
North America	\$ 1,549	\$ 1,486	\$ 1,409	\$ 1,452	\$ 1,491	\$ 1,501	\$ 1,641	\$ 1,691	16.5	3.0
Europe/Middle East/Africa	566	563	500	489	496	492	495	482	(1.4)	(2.6)
Asia/Pacific	328	325	294	304	309	308	310	295	(3.0)	(4.8)
<b>Total Assets Under Management</b>	<b>\$ 2,443</b>	<b>\$ 2,374</b>	<b>\$ 2,203</b>	<b>\$ 2,245</b>	<b>\$ 2,296</b>	<b>\$ 2,301</b>	<b>\$ 2,446</b>	<b>\$ 2,468</b>	<b>9.9</b>	<b>0.9</b>

<sup>(1)</sup> Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

<sup>(2)</sup> Includes real estate investment trusts, currency and commodities, including SPDR<sup>®</sup> Gold Fund for which State Street is not the investment manager, but acts as distribution agent.

<sup>(3)</sup> Geographic mix is based on client location or fund management location.

**Exchange-Traded Funds<sup>(1)</sup>**

By Asset Class:

Alternative investments	\$ 40	\$ 37	\$ 35	\$ 34	\$ 45	\$ 54	\$ 54	\$ 42	23.5%	(22.2)%
Cash	1	2	3	3	3	2	2	2	(33.3)	—
Equity	356	342	323	350	349	348	370	426	21.7	15.1
Fixed-income	43	41	39	41	46	48	52	51	24.4	(1.9)
<b>Total Exchange-Traded Funds</b>	<b>\$ 440</b>	<b>\$ 422</b>	<b>\$ 400</b>	<b>\$ 428</b>	<b>\$ 443</b>	<b>\$ 452</b>	<b>\$ 478</b>	<b>\$ 521</b>	<b>21.7</b>	<b>9.0</b>

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

**STATE STREET CORPORATION  
SUPPLEMENTAL INFORMATION PACKAGE  
INVESTMENT PORTFOLIO CREDIT RATINGS**

(Dollars in billions, book value)	U.S. Treasuries & Agencies	AAA	AA	A	BBB	<BBB	Not Rated	Total	Unrealized After-tax MTM Gain/(Loss) (in millions) <sup>(1)</sup>
<b>12/31/2016</b>	<b>\$ 45.5</b>	<b>\$ 30.5</b>	<b>\$ 12.8</b>	<b>\$ 4.5</b>	<b>\$ 2.8</b>	<b>\$ 1.2</b>	<b>\$ —</b>	<b>\$ 97.3</b>	<b>\$ (170)</b>
	<b>47%</b>	<b>31%</b>	<b>13%</b>	<b>5%</b>	<b>3%</b>	<b>1%</b>	<b>—%</b>	<b>100%</b>	
12/31/2015	\$ 45.3	\$ 34.7	\$ 12.5	\$ 4.7	\$ 1.6	\$ 1.0	\$ —	\$ 99.8	\$ 58
	45%	35%	12%	5%	2%	1%	—%	100%	
12/31/2014	\$ 36.4	\$ 45.8	\$ 18.6	\$ 7.2	\$ 2.2	\$ 1.6	\$ 0.1	\$ 111.9	\$ 487
	32%	41%	17%	6%	2%	2%	—%	100%	
12/31/2013	\$ 29.6	\$ 51.7	\$ 22.4	\$ 7.7	\$ 3.4	\$ 2.2	\$ 0.1	\$ 117.1	\$ (213)
	26%	44%	19%	6%	3%	2%	—%	100%	
12/31/2012	\$ 37.6	\$ 46.0	\$ 22.7	\$ 8.5	\$ 3.2	\$ 2.1	\$ 0.1	\$ 120.2	\$ 697
	31%	38%	19%	7%	3%	2%	—%	100%	

<sup>(1)</sup> As of December 31, 2016 the after tax unrealized MTM gain/(loss) includes after-tax unrealized loss on securities available for sale of \$(35) million, after-tax unrealized loss on securities held to maturity of \$(105) million and after-tax unrealized loss primarily related to securities previously transferred from available for sale to held to maturity of \$(30) million.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**INVESTMENT PORTFOLIO HOLDINGS BY ASSET CLASS**

Ratings

December 31, 2016	UST/ AGY	AAA	AA	A	BBB	<BBB	NR	Book Value (In billions) <sup>(1)</sup>	Book Value (% Total)	Unrealized After-tax MTM Gain/(Loss) (In millions) <sup>(2)</sup>	Fixed Rate/ Floating Rate
<b>Government &amp; agency securities</b>	<b>78%</b>	<b>11%</b>	<b>6%</b>	<b>5%</b>	<b>—%</b>	<b>—%</b>	<b>—%</b>	<b>\$ 27.8</b>	<b>28.6%</b>	<b>\$ 16</b>	<b>98% / 2%</b>
<b>Asset-backed securities</b>	<b>—</b>	<b>70</b>	<b>17</b>	<b>3</b>	<b>6</b>	<b>4</b>	<b>—</b>	<b>22.8</b>	<b>23.4</b>	<b>(47)</b>	<b>7% / 93%</b>
Student loans	—	41	33	4	16	6	—	8.6	37.7	(74)	
Credit cards	—	100	—	—	—	—	—	2.8	12.3	(14)	
Auto & equipment	—	92	8	—	—	—	—	2.1	9.2	1	
Non-US residential mortgage backed securities	—	86	8	3	1	2	—	7.7	33.8	43	
Collateralized loan obligation	—	99	1	—	—	—	—	1.0	4.4	7	
Sub-prime	—	9	15	21	2	53	—	0.3	1.3	(10)	
Other	—	23	77	—	—	—	—	0.3	1.3	—	
<b>Mortgage-backed securities</b>	<b>95</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>24.0</b>	<b>24.7</b>	<b>(185)</b>	<b>92% / 8%</b>
Agency MBS	100	—	—	—	—	—	—	22.6	94.2	(191)	
Non-Agency MBS	—	72	2	1	5	20	—	1.4	5.8	6	
<b>CMBS</b>	<b>29</b>	<b>68</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>1</b>	<b>—</b>	<b>3.8</b>	<b>3.9</b>	<b>(18)</b>	<b>72% / 28%</b>
<b>Corporate bonds</b>	<b>—</b>	<b>—</b>	<b>16</b>	<b>48</b>	<b>35</b>	<b>1</b>	<b>—</b>	<b>3.5</b>	<b>3.6</b>	<b>(5)</b>	<b>91% / 9%</b>
<b>Covered bonds</b>	<b>—</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3.8</b>	<b>3.9</b>	<b>13</b>	<b>14% / 86%</b>
<b>Municipal bonds</b>	<b>—</b>	<b>33</b>	<b>62</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8.3</b>	<b>8.5</b>	<b>53</b>	<b>99% / 1%</b>
<b>Clipper tax-exempt bonds/other</b>	<b>—</b>	<b>45</b>	<b>41</b>	<b>12</b>	<b>1</b>	<b>—</b>	<b>1</b>	<b>3.3</b>	<b>3.4</b>	<b>3</b>	<b>24% / 76%</b>
<b>Total Portfolio</b>	<b>47%</b>	<b>31%</b>	<b>13%</b>	<b>5%</b>	<b>3%</b>	<b>1%</b>	<b>—%</b>	<b>\$ 97.3</b>	<b>100.0%</b>	<b>\$ (170)</b>	<b>68% / 32%</b>

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

<sup>(2)</sup> At December 31, 2016 the after-tax unrealized MTM gain/(loss) includes after-tax unrealized loss on securities available for sale of \$(35) million, after-tax unrealized loss on securities held to maturity of \$(105) million and after-tax unrealized loss primarily related to securities previously transferred from available for sale to held to maturity of \$(30) million.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**INVESTMENT PORTFOLIO NON-U.S. INVESTMENTS**

December 31, 2016	Book Value (In billions)	Average Rating	Book Value (In billions)					
			Gov't/Agency <sup>(1)</sup>	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	\$ 5.6	AAA	\$ —	\$ 3.6	\$ 1.1	\$ 0.2	\$ 0.7	\$ —
Australia	4.7	AAA	0.8	1.7	0.3	0.3	0.7	0.9
Canada	3.0	AAA	1.9	—	—	0.1	1.0	—
Netherlands	1.8	AAA	—	1.5	0.1	0.1	0.1	—
Japan	1.3	A	1.3	—	—	—	—	—
Germany	1.0	AAA	0.1	—	0.9	—	—	—
France	1.0	AA	0.2	—	0.2	0.2	0.4	—
Italy	0.7	AA	0.1	0.4	0.2	—	—	—
Korea	0.6	AA	0.6	—	—	—	—	—
Norway	0.5	AAA	—	—	—	—	0.5	—
Spain	0.4	A	—	0.2	0.2	—	—	—
Finland	0.2	AAA	—	—	—	—	0.2	—
Ireland	0.1	AAA	—	0.1	—	—	—	—
Other	1.6	AA	1.0	0.1	—	0.2	0.3	—
<b>Total Non-U.S. Investments<sup>(2)</sup></b>	<b>\$ 22.5</b>		<b>\$ 6.0</b>	<b>\$ 7.6</b>	<b>\$ 3.0</b>	<b>\$ 1.1</b>	<b>\$ 3.9</b>	<b>\$ 0.9</b>
U.S. Investments	74.8							
<b>Total Portfolio</b>	<b>\$ 97.3</b>							

<sup>(1)</sup> Sovereign debt is reflected in the government agency column.

<sup>(2)</sup> Country of collateral used except for corporates where country of issuer is used; excludes equity securities of approximately \$18.3 million.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**OPERATING-BASIS CONSOLIDATED RESULTS OF OPERATIONS (NON-GAAP PRESENTATION)**

The following table presents consolidated financial results on a non-GAAP, or "operating" basis, as management believes that this presentation supports meaningful comparisons from period to period and the analysis of comparable financial trends with respect to State Street's normal ongoing business operations. Refer to page 17 of this supplemental information package for additional information regarding operating-basis presentation and for reconciliations of GAAP-basis to operating-basis for each of the periods shown below.

	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Operating-Basis Results</b>													
<b>Fee revenue:</b>													
Servicing fees	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,287	\$ 1,303	\$ 1,289	0.9%	(1.1)%	\$ 5,153	\$ 5,121	(0.6)%
Management fees	301	304	287	282	270	288	368	361	28.0	(1.9)	1,174	1,287	9.6
<b>Trading services:</b>													
Direct sales and trading	135	88	108	79	90	87	94	115	45.6	22.3	410	386	(5.9)
Indirect foreign exchange trading <sup>(1)</sup>	68	79	69	64	66	70	65	67	4.7	3.1	280	268	(4.3)
Total foreign exchange trading	203	167	177	143	156	157	159	182	27.3	14.5	690	654	(5.2)
Electronic foreign exchange services	48	44	46	37	44	43	41	41	10.8	—	175	169	(3.4)
Other trading, transition management and brokerage	73	70	71	67	72	67	67	70	4.5	4.5	281	276	(1.8)
Total brokerage and other trading services	121	114	117	104	116	110	108	111	6.7	2.8	456	445	(2.4)
Total trading services	324	281	294	247	272	267	267	293	18.6	9.7	1,146	1,099	(4.1)
Securities finance	101	155	113	127	134	156	136	136	7.1	—	496	562	13.3
Processing fees and other	114	115	132	142	115	132	139	121	(14.8)	(12.9)	503	507	0.8
Total fee revenue	2,108	2,174	2,115	2,075	2,033	2,130	2,213	2,200	6.0	(0.6)	8,472	8,576	1.2
Net interest revenue (excluding discount accretion) <sup>(2)</sup>	521	512	486	471	497	506	495	504	7.0	1.8	1,990	2,002	0.6
Tax-equivalent adjustment associated with tax-exempt investment securities	44	44	43	42	42	40	42	43	2.4	2.4	173	167	(3.5)
Operating-basis net interest revenue	565	556	529	513	539	546	537	547	6.6	1.9	2,163	2,169	0.3
Gains (losses) related to investment securities, net	(1)	(3)	(2)	—	2	(1)	4	2	nm	nm	(6)	7	nm
Total revenue	2,672	2,727	2,642	2,588	2,574	2,675	2,754	2,749	6.2	(0.2)	10,629	10,752	1.2
Provision for loan losses	4	2	5	1	4	4	—	2	nm	nm	12	10	nm
<b>Expenses:</b>													
Compensation and employee benefits <sup>(3)</sup>	1,088	984	976	940	1,104	992	1,022	1,246	32.6	21.9	3,988	4,364	9.4
Information systems and communications	247	249	265	261	272	270	285	278	6.5	(2.5)	1,022	1,105	8.1
Transaction processing services	197	201	201	194	200	201	200	199	2.6	(0.5)	793	800	0.9
Occupancy	113	109	110	112	113	111	107	109	(2.7)	1.9	444	440	(0.9)
Other	297	338	325	313	254	254	295	311	(0.6)	5.4	1,273	1,114	(12.5)
Total expenses	1,942	1,881	1,877	1,820	1,943	1,828	1,909	2,143	17.7	12.3	7,520	7,823	4.0
Income before income tax expense	726	844	760	767	627	843	845	604	(21.3)	(28.5)	3,097	2,919	(5.7)
Income tax expense	207	250	243	243	182	229	256	(9)	(103.7)	(103.5)	943	658	(30.2)
Net income (loss) from non-controlling interest	—	—	1	(1)	—	2	(1)	—	nm	nm	—	1	nm
<b>Net income</b>	<b>\$ 519</b>	<b>\$ 594</b>	<b>\$ 518</b>	<b>\$ 523</b>	<b>\$ 445</b>	<b>\$ 616</b>	<b>\$ 588</b>	<b>\$ 613</b>	17.2	4.3	\$ 2,154	\$ 2,262	5.0
Effective tax rate <sup>(4)</sup>	28.4%	29.6%	32.0%	31.8%	29.1%	27.0%	30.3%	(1.5)%			30.4%	22.5%	

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**OPERATING-BASIS CONSOLIDATED RESULTS OF OPERATIONS (NON-GAAP PRESENTATION) (Continued)**

	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Adjustments to net income:</b>													
Dividends on preferred stock	\$ (31)	\$ (29)	\$ (42)	\$ (28)	\$ (49)	\$ (33)	\$ (55)	\$ (36)	28.6%	(34.5)%	\$ (130)	\$ (173)	33.1%
Earnings allocated to participating securities	(1)	—	—	(1)	—	(1)	(1)	—	nm	nm	(2)	(2)	nm
<b>Net income available to common shareholders</b>	<b>\$ 487</b>	<b>\$ 565</b>	<b>\$ 476</b>	<b>\$ 494</b>	<b>\$ 396</b>	<b>\$ 582</b>	<b>\$ 532</b>	<b>\$ 577</b>	16.8	8.5	<b>\$ 2,022</b>	<b>\$ 2,087</b>	3.2
<b>Earnings per common share<sup>(6)</sup>:</b>													
Basic	\$ 1.18	\$ 1.38	\$ 1.17	\$ 1.23	\$ .99	\$ 1.48	\$ 1.37	\$ 1.50	22.0	9.5	\$ 4.96	\$ 5.33	7.5
Diluted	1.16	1.36	1.15	1.21	.98	1.46	1.35	1.48	22.3	9.6	4.89	5.27	7.8
<b>Average common shares outstanding:</b>													
Basic	412,225	410,674	406,612	402,041	399,421	394,160	388,358	384,115	(4.5)	(1.1)	407,856	391,485	(4.0)
Diluted	418,750	416,712	412,167	407,012	403,615	398,847	393,212	389,046	(4.4)	(1.1)	413,638	396,090	(4.2)
Cash dividends declared per common share	\$ .30	\$ .34	\$ .34	\$ .34	\$ .34	\$ .34	\$ .38	\$ .38	11.8	—	\$ 1.32	\$ 1.44	9.1
Closing price per share of common stock (as of quarter end)	73.53	77.00	67.21	66.36	58.52	53.92	69.63	77.72	17.1	11.6	66.36	77.72	17.1
<b>Financial ratios:</b>													
Return on average common equity <sup>(6)</sup>	10.4%	11.9%	10.0%	10.5%	8.4%	12.3%	11.1%	12.5%	19.0	12.6	10.7%	11.1%	3.7
Pre-tax operating margin	27.2	30.9	28.8	29.6	24.4	31.5	30.7	22.0	(25.7)	(28.3)	29.1	27.1	(6.9)
After-tax margin	18.2	20.7	18.0	19.1	15.4	21.8	19.3	21.0	9.9	8.8	19.0	19.4	2.1
Common dividend payout ratio	25.3	24.6	28.9	27.6	34.3	22.8	27.6	25.2	(8.7)	(8.7)	26.5	26.8	1.1

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

<sup>(2)</sup> First, second, third and fourth quarters of 2015 and the first, second, third and fourth quarters of 2016 exclude discount accretion of \$25 million, \$23 million, \$27 million, \$23 million, \$15 million, \$15 million, \$42 million and \$10 million, respectively.

<sup>(3)</sup> Compensation and employee benefits includes \$249 million of accelerated compensation expense (\$161 million after tax) for the fourth quarter and year to date December 31, 2016.

<sup>(4)</sup> Excluding tax benefits related to accelerated compensation expense and acquired operations the effective tax rate was 30.2% for year to date December 31, 2016.

<sup>(5)</sup> Basic and diluted earnings per common share for year to date December 31, 2016 does not equal the sum of the quarters.

<sup>(6)</sup> Excluding the effects of accelerated compensation expense and acquired operations the return on average common equity was 11.4% for year to date December 31, 2016.

nm Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**OPERATING-BASIS AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID (NON-GAAP PRESENTATION)**

The following table presents consolidated average interest-earning assets, average interest-bearing liabilities and related average rates earned and paid, respectively, for the quarters indicated, on an operating-basis. Tax-equivalent adjustments were calculated using a federal income tax rate of 35%, adjusted for applicable state income taxes, net of related federal benefit. Refer to page 17 of this supplemental information package for additional information regarding operating-basis presentation and for reconciliations of GAAP-basis to operating-basis net interest revenue for each of the periods shown below.

	Quarters																% Change	
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		3Q16		4Q16		4Q16 vs. 4Q15	4Q16 vs. 3Q16
	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 rates	Average balance	Average balance
(Dollars in millions; operating-basis)																		
<b>Assets:</b>																		
Interest-bearing deposits with banks	\$ 71,568	0.30%	\$ 79,435	0.27%	\$ 73,466	0.29%	\$ 54,689	0.34%	\$ 48,545	0.36%	\$ 51,084	0.24%	\$ 57,580	0.20%	\$ 55,082	0.18%	0.7%	(4.3)%
Securities purchased under resale agreements	2,449	1.88	2,662	2.24	4,838	1.51	2,960	2.36	2,490	5.86	2,673	5.32	2,667	6.01	2,405	5.60	(18.8)	(9.8)
Trading account assets	1,117	—	1,243	—	1,338	—	1,078	—	860	—	870	—	994	—	961	—	(10.9)	(3.3)
Investment securities																		
U.S. Treasury and federal agencies																		
Direct obligations	17,123	1.60	18,189	1.57	20,179	1.56	25,275	1.54	28,149	1.56	28,109	1.54	24,652	1.51	21,967	1.54	(13.1)	(10.9)
Mortgage- and asset-backed securities	20,944	2.18	20,217	2.08	19,123	2.08	19,112	2.12	18,725	2.16	19,753	2.05	21,369	2.00	23,499	1.98	23.0	10.0
State and political subdivisions	10,963	3.73	10,827	3.75	10,300	3.87	9,848	3.86	9,941	3.82	10,145	3.70	10,697	3.64	10,514	3.74	6.8	(1.7)
Other investments																		
Asset-backed securities	41,599	1.13	38,679	1.17	32,204	1.29	29,042	1.26	26,840	1.32	26,336	1.43	24,892	1.42	24,172	1.49	(16.8)	(2.9)
Collateralized mortgage-backed securities and obligations	7,757	2.57	7,226	2.60	5,632	2.66	4,855	2.57	4,496	2.58	4,251	2.57	4,218	2.45	4,141	2.56	(14.7)	(1.8)
Money market mutual funds	531	—	493	—	166	—	258	—	328	0.15	311	0.28	296	—	334	—	29.5	12.8
Other debt investments and equity securities	13,739	1.97	13,322	1.94	12,571	1.89	12,461	1.83	12,420	1.67	13,486	1.55	14,325	1.46	14,607	1.39	17.2	2.0
Total investment securities	112,656	1.85	108,953	1.85	100,175	1.91	100,851	1.88	100,899	1.88	102,391	1.86	100,449	1.85	99,234	1.88	(1.6)	(1.2)
Loans and leases	18,025	1.63	17,508	1.74	17,606	1.75	18,650	1.73	18,615	1.95	18,662	1.99	18,744	2.05	20,021	2.03	7.4	6.8
Other interest-earning assets	20,544	0.06	23,610	0.03	24,001	0.03	22,671	0.05	22,672	0.22	22,563	0.18	21,721	0.30	24,491	0.35	8.0	12.8
Total interest-earning assets	226,359	1.19	233,411	1.12	221,424	1.13	200,899	1.23	194,081	1.36	198,243	1.31	202,155	1.27	202,194	1.28	0.6	—
Cash and due from banks	2,397	—	2,807	—	2,526	—	2,114	—	2,690	—	3,943	—	3,571	—	2,424	—	14.7	(32.1)
Other assets	30,297	—	27,616	—	27,063	—	25,150	—	26,852	—	27,011	—	27,291	—	28,381	—	12.8	4.0
Total assets	\$259,053	—	\$263,834	—	\$251,013	—	\$228,163	—	\$223,623	—	\$229,197	—	\$233,017	—	\$232,999	—	2.1%	—%
<b>Liabilities:</b>																		
Interest-bearing deposits:																		
U.S.	\$ 30,174	0.13%	\$ 28,165	0.13%	\$ 36,033	0.16%	\$ 28,863	0.23%	\$ 27,096	0.40%	\$ 30,363	0.41%	\$ 33,668	0.49%	\$ 29,273	0.44%	1.4%	(13.1)%
Non-U.S. transaction accounts	102,624	—	109,560	—	99,873	—	92,985	—	92,008	—	95,616	—	94,795	—	96,162	—	3.4	1.4
Non-U.S. non-transaction accounts	1,207	—	1,382	—	1,424	—	1,030	—	963	—	830	—	822	—	989	—	(4.0)	20.3
Total Non-U.S.	103,831	0.06	110,942	0.02	101,297	0.05	94,015	0.05	92,971	0.05	96,446	(0.06)	95,617	(0.09)	97,151	(0.09)	3.3	1.6
Securities sold under repurchase agreements	9,354	—	10,155	0.02	9,220	—	6,796	—	4,243	—	4,103	—	3,976	—	4,130	—	(39.2)	3.9
Federal funds purchased	24	—	22	—	17	—	19	—	15	—	61	—	24	—	26	—	36.8	8.3
Other short-term borrowings	4,448	0.13	4,400	0.16	3,791	0.18	2,684	0.14	1,688	—	1,928	0.38	1,566	0.57	1,486	0.61	(44.6)	(5.1)
Long-term debt	9,707	2.55	9,126	2.68	10,497	2.36	11,848	2.22	11,027	2.20	10,998	2.24	11,885	2.27	11,683	2.45	(1.4)	(1.7)
Other interest-bearing liabilities	7,465	0.41	8,609	0.74	4,463	0.88	5,392	0.91	5,951	1.22	5,054	1.54	5,647	1.41	4,927	1.41	(8.6)	(12.8)
Total interest-bearing liabilities	165,003	0.24	171,419	0.22	165,318	0.24	149,617	0.29	142,991	0.33	148,953	0.27	152,383	0.29	148,676	0.27	(0.6)	(2.4)
Non-interest bearing deposits	55,066	—	56,281	—	51,155	—	44,323	—	45,001	—	41,989	—	44,419	—	47,867	—	8.0	7.8
Other liabilities	17,914	—	14,864	—	12,969	—	12,832	—	14,053	—	16,042	—	14,004	—	14,874	—	15.9	6.2
Preferred shareholders' equity	1,961	—	2,295	—	2,703	—	2,703	—	2,703	—	3,143	—	3,197	—	3,197	—	18.3	—
Common shareholders' equity	19,109	—	18,975	—	18,868	—	18,688	—	18,875	—	19,070	—	19,014	—	18,385	—	(1.6)	(3.3)
Total liabilities and shareholders' equity	\$259,053	—	\$263,834	—	\$251,013	—	\$228,163	—	\$223,623	—	\$229,197	—	\$233,017	—	\$232,999	—	2.1%	—%
Excess of rate earned over rate paid	0.95%		0.90%		0.89%		0.94%		1.03%		1.04%		0.98%		1.01%			
Net interest margin	1.01%		0.96%		0.95%		1.01%		1.12%		1.11%		1.06%		1.08%			
Net interest revenue, operating-basis	\$ 565		\$ 556		\$ 529		\$ 513		\$ 539		\$ 546		\$ 537		\$ 547			



**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**

**OPERATING-BASIS AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID (NON-GAAP PRESENTATION) - FULL YEAR**

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 35%, adjusted for applicable state income taxes, net of related federal benefit. Refer to page 17 of this supplemental information package for reconciliations of GAAP-basis to fully taxable-equivalent basis net interest revenue for each of the periods shown below.

	Year-to-Date				% Change 2016 vs. 2015
	2015		2016		
	Average balance	Average rates	Average balance	Average rates	
(Dollars in millions; fully-taxable equivalent basis)					
<b>Assets:</b>					
Interest-bearing deposits with banks	\$ 69,753	0.30%	\$ 53,091	0.24%	(23.9)%
Securities purchased under resale agreements	3,233	1.92	2,558	5.70	(20.9)
Trading account assets	1,194	0.08	921	—	(22.9)
Investment securities					
U.S. Treasury and federal agencies					
Direct obligations	20,214	1.56	25,706	1.54	27.2
Mortgage- and asset-backed securities	19,842	2.12	20,845	2.04	5.1
State and political subdivisions	10,481	3.81	10,326	3.72	(1.5)
Other investments					
Asset-backed securities	35,338	1.21	25,554	1.41	(27.7)
Collateralized mortgage-backed securities and obligations	6,357	2.60	4,276	2.54	(32.7)
Money market mutual funds	361	—	317	0.26	(12.2)
Other debt investments and equity securities	13,018	1.91	13,714	1.51	5.3
Total investment securities	105,611	1.87	100,738	1.87	(4.6)
Loans and leases	17,948	1.73	19,013	2.00	5.9
Other interest-earning assets	22,717	0.04	22,863	0.27	0.6
Total interest-earning assets	220,456	1.16	199,184	1.31	(9.6)
Cash and due from banks	2,460		3,157		28.3
Other assets	27,516		27,386		(0.5)
Total assets	\$ 250,432		\$ 229,727		(8.3)%
<b>Liabilities:</b>					
Interest-bearing deposits:					
U.S.	\$ 30,819	0.16	30,107	0.44	(2.3)%
Non-U.S. transaction accounts	101,230		94,650		(6.5)
Non-U.S. non-transaction accounts	1,261		901		(28.5)
Total Non-U.S.	102,491	0.05	95,551	(0.05)	(6.8)
Securities sold under repurchase agreements	8,875	0.01	4,113	0.02	(53.7)
Federal funds purchased	21	—	31	—	47.6
Other short-term borrowings	3,826	0.15	1,666	0.40	(56.5)
Long-term debt	10,301	2.43	11,401	2.29	10.7
Other interest-bearing liabilities	6,471	0.71	5,394	1.39	(16.6)
Total interest-bearing liabilities	162,804	0.25	148,263	0.29	(8.9)
Non-interest bearing deposits	51,675		44,827		(13.3)
Other liabilities	14,626		14,742		0.8
Preferred shareholders' equity	2,418		3,060		26.6
Common shareholders' equity	18,909		18,835		(0.4)
Total liabilities and shareholders' equity	\$ 250,432		\$ 229,727		(8.3)%
<b>Excess of rate earned over rate paid</b>		0.92%		1.02%	
<b>Net interest margin</b>		0.98%		1.09%	
<b>Net interest revenue, operating-basis</b>		\$ 2,163		\$ 2,169	

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION**

In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, or GAAP, management also presents results on a non-GAAP, or "operating" basis, as it believes that this presentation supports meaningful analysis and comparisons of trends with respect to State Street's normal ongoing business operations from period to period, as well as additional information (such as capital ratios calculated under regulatory standards scheduled to be effective in the future or other standards) that management uses in evaluating State Street's business and activities.

Management believes that operating-basis financial information, which excludes the impact of revenue and expenses outside of State Street's normal course of business (such as acquisitions and restructuring charges), facilitates an investor's understanding and analysis of State Street's underlying financial performance and trends in addition to financial information prepared and reported in conformity with GAAP. Excluding the impact of revenue and expenses outside of State Street's normal course of business (such as acquisition and restructuring charges) provides additional insight into our underlying margin and profitability. Our operating-basis presentation also reports revenue from non-taxable sources, such as interest revenue from tax-exempt investment securities and processing fees and other revenue associated with tax-advantaged investments, on a fully taxable-equivalent basis. Taxable-equivalent revenue allows management to provide more meaningful comparisons of yields and margins on assets and to evaluate investment opportunities with different tax profiles. Management also, where notable, presents operating-basis financial information which also excludes the estimated results of operations of the GE Asset Management business (acquired on July 1, 2016) and other metrics (e.g. the fourth quarter 2016 acceleration of compensation expense or the effects of changes in foreign expense rates), as this presentation aids the comparability of financial results to prior periods that did not include those events. Management also believes that the use of other non-GAAP financial measures in the calculation of identified capital ratios is useful to understanding State Street's capital position and is of interest to investors. Additionally, management presents revenue and expense measures on a constant currency (non-GAAP) basis to identify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results. 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
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Total Revenue:</b>													
Total revenue, GAAP-basis	\$ 2,600	\$ 2,608	\$ 2,614	\$ 2,538	\$ 2,484	\$ 2,573	\$ 2,620	\$ 2,530	(0.3)%	(3.4)%	\$ 10,360	\$ 10,207	(1.5)%
Adjustment to processing fees and other revenue (see below)	53	98	12	31	63	34	134	186			194	417	
Adjustment to net interest revenue (see below)	19	21	16	19	27	25	—	33			75	85	
Adjustment to servicing and management fee revenue (see below)	—	—	—	—	—	43	—	—			—	43	
Total revenue, operating-basis	\$ 2,672	\$ 2,727	\$ 2,642	\$ 2,588	\$ 2,574	\$ 2,675	\$ 2,754	\$ 2,749	6.2	(0.2)	\$ 10,629	\$ 10,752	1.2
<b>Fee Revenue:</b>													
Total fee revenue, GAAP-basis	\$ 2,055	\$ 2,076	\$ 2,103	\$ 2,044	\$ 1,970	\$ 2,053	\$ 2,079	\$ 2,014	(1.5)	(3.1)	\$ 8,278	\$ 8,116	(2.0)
Tax-equivalent adjustment associated with tax-advantaged investments	53	98	95	113	63	87	134	186			359	470	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(83)	(82)	—	—	—	—			(165)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(53)	—	—			—	(53)	
Expense billing matter, net	—	—	—	—	—	43	—	—			—	43	
Total fee revenue, operating-basis	\$ 2,108	\$ 2,174	\$ 2,115	\$ 2,075	\$ 2,033	\$ 2,130	\$ 2,213	\$ 2,200	6.0	(0.6)	\$ 8,472	\$ 8,576	1.2
<b>Servicing Fees:</b>													
Total servicing fees, GAAP-basis	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,239	\$ 1,303	\$ 1,289	0.9	(1.1)	\$ 5,153	\$ 5,073	(1.6)
Expense billing matter	—	—	—	—	—	48	—	—			—	48	
Total servicing fees, operating-basis	\$ 1,268	\$ 1,319	\$ 1,289	\$ 1,277	\$ 1,242	\$ 1,287	\$ 1,303	\$ 1,289	0.9	(1.1)	\$ 5,153	\$ 5,121	(0.6)
<b>Management Fees:</b>													
Total management fees, GAAP-basis	\$ 301	\$ 304	\$ 287	\$ 282	\$ 270	\$ 293	\$ 368	\$ 361	28.0	(1.9)	\$ 1,174	\$ 1,292	10.1
Expense billing matter	—	—	—	—	—	(5)	—	—			—	(5)	
Total management fees, operating-basis	\$ 301	\$ 304	\$ 287	\$ 282	\$ 270	\$ 288	\$ 368	\$ 361	28.0	(1.9)	\$ 1,174	\$ 1,287	9.6
<b>Processing Fees and Other Revenue:</b>													
Total processing fees and other revenue, GAAP-basis	\$ 61	\$ 17	\$ 120	\$ 111	\$ 52	\$ 98	\$ 5	\$ (65)	(158.6)	(1,400.0)	\$ 309	\$ 90	(70.9)
Tax-equivalent adjustment associated with tax-advantaged investments	53	98	95	113	63	87	134	186			359	470	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(83)	(82)	—	—	—	—			(165)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(53)	—	—			—	(53)	
Total processing fees and other revenue, operating-basis	\$ 114	\$ 115	\$ 132	\$ 142	\$ 115	\$ 132	\$ 139	\$ 121	(14.8)	(12.9)	\$ 503	\$ 507	0.8

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Net Interest Revenue &amp; Net Interest Margin:</b>													
Net interest revenue, GAAP-basis	\$ 546	\$ 535	\$ 513	\$ 494	\$ 512	\$ 521	\$ 537	\$ 514	4.0 %	(4.3)%	\$ 2,088	\$ 2,084	(0.2)%
Tax-equivalent adjustment associated with tax-exempt investment securities	44	44	43	42	42	40	42	43			173	167	
Net interest revenue, fully taxable-equivalent basis <sup>(1)</sup>	\$ 590	\$ 579	\$ 556	\$ 536	\$ 554	\$ 561	\$ 579	\$ 557			\$ 2,261	\$ 2,251	
Average interest earning assets <sup>(1)</sup>	226,359	233,411	221,424	200,899	194,081	198,243	202,155	202,194			220,456	199,184	
Net interest margin, fully taxable-equivalent basis <sup>(1)</sup>	1.06%	1.00%	1.00%	1.06%	1.15%	1.14%	1.14%	1.09 %	3 bps	(5) bps	1.03%	1.13%	10 bps
Net interest revenue, fully taxable-equivalent basis <sup>(1)</sup>	\$ 590	\$ 579	\$ 556	\$ 536	\$ 554	\$ 561	\$ 579	\$ 557			\$ 2,261	\$ 2,251	
Discount accretion associated with former conduit securities	(25)	(23)	(27)	(23)	(15)	(15)	(42)	(10)			(98)	(82)	
Net interest revenue, operating-basis <sup>(1)</sup>	\$ 565	\$ 556	\$ 529	\$ 513	\$ 539	\$ 546	\$ 537	\$ 547	6.6 %	1.9 %	\$ 2,163	\$ 2,169	0.3 %
Average interest earning assets <sup>(1)</sup>	226,359	233,411	221,424	200,899	194,081	198,243	202,155	202,194			220,456	199,184	
Net interest margin, operating-basis <sup>(1)</sup>	1.01%	0.96%	0.95%	1.01%	1.12%	1.11%	1.06%	1.08 %	7 bps	2 bps	0.98%	1.09%	11 bps
Effect of discount accretion	0.05%	0.04%	0.05%	0.05%	0.03%	0.03%	0.08%	0.01 %			0.05%	0.04%	
<b>Expenses:</b>													
Total expenses, GAAP-basis	\$ 2,097	\$ 2,134	\$ 1,962	\$ 1,857	\$ 2,050	\$ 1,860	\$ 1,984	\$ 2,183	17.6 %	10.0 %	\$ 8,050	\$ 8,077	0.3 %
Severance costs associated with staffing realignment	1	—	(75)	1	(3)	3	9	2			(73)	11	
Provisions for legal contingencies	(150)	(250)	—	(15)	—	—	(42)	1			(415)	(41)	
Expense billing matter, net	—	—	—	(17)	—	(15)	—	—			(17)	(15)	
Acquisition costs	(5)	(3)	(7)	(5)	(7)	(7)	(33)	(22)			(20)	(69)	
Restructuring charges, net	(1)	—	(3)	(1)	(97)	(13)	(9)	(21)			(5)	(140)	
Total expenses, operating-basis	\$ 1,942	\$ 1,881	\$ 1,877	\$ 1,820	\$ 1,943	\$ 1,828	\$ 1,909	\$ 2,143	17.7	12.3	\$ 7,520	\$ 7,823	4.0
<b>Compensation and Employee Benefits Expenses:</b>													
Total compensation and employee benefits expenses, GAAP-basis	\$ 1,087	\$ 984	\$ 1,051	\$ 939	\$ 1,107	\$ 989	\$ 1,013	\$ 1,244	32.5	22.8	\$ 4,061	\$ 4,353	7.2
Severance costs associated with staffing realignment	1	—	(75)	1	(3)	3	9	2			(73)	11	
Total compensation and employee benefits expenses, operating-basis <sup>(2)</sup>	\$ 1,088	\$ 984	\$ 976	\$ 940	\$ 1,104	\$ 992	\$ 1,022	\$ 1,246	32.6	21.9	\$ 3,988	\$ 4,364	9.4
<b>Other Expenses:</b>													
Total other expenses, GAAP-basis	\$ 447	\$ 588	\$ 325	\$ 345	\$ 254	\$ 269	\$ 337	\$ 310	(10.1)	(8.0)	\$ 1,705	\$ 1,170	(31.4)
Provisions for legal contingencies	(150)	(250)	—	(15)	—	—	(42)	1			(415)	(41)	
Expense billing matter, net	—	—	—	(17)	—	(15)	—	—			(17)	(15)	
Total other expenses, operating-basis	\$ 297	\$ 338	\$ 325	\$ 313	\$ 254	\$ 254	\$ 295	\$ 311	(0.6)	5.4	\$ 1,273	\$ 1,114	(12.5)
<b>Income Before Income Tax Expense:</b>													
Income before income tax expense, GAAP-basis	\$ 499	\$ 472	\$ 647	\$ 680	\$ 430	\$ 709	\$ 636	\$ 345	(49.3)	(45.8)	\$ 2,298	\$ 2,120	(7.7)
Net pre-tax effect of non-operating adjustments to revenue and expenses	227	372	113	87	197	134	209	259			799	799	
Income before income tax expense, operating-basis	\$ 726	\$ 844	\$ 760	\$ 767	\$ 627	\$ 843	\$ 845	\$ 604	(21.3)	(28.5)	\$ 3,097	\$ 2,919	(5.7)

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters								% Change		Year-to-Date		% Change
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015
<b>Pre-tax operating margin:</b>													
Pre-tax operating margin, GAAP-basis	19.2%	18.1%	24.8%	26.8%	17.3%	27.6%	24.3%	13.6 %	(1,320) bps	(1,070) bps	22.2%	20.8%	(140) bps
Net effect of non-operating adjustments	8.0	12.8	4.0	2.8	7.1	3.9	6.4	8.4			6.9	6.3	
Pre-tax operating margin, operating-basis <sup>(3)</sup>	27.2%	30.9%	28.8%	29.6%	24.4%	31.5%	30.7%	22.0 %	(760) bps	(870) bps	29.1%	27.1%	(200) bps
<b>Income Tax Expense:</b>													
Income tax expense, GAAP-basis	\$ 94	\$ 54	\$ 67	\$ 103	\$ 62	\$ 92	\$ 72	\$ (248)	(340.8)%	(444.4)%	\$ 318	\$ (22)	(106.9)%
Aggregate tax-equivalent adjustments	97	142	138	155	105	127	176	229			532	637	
Italian deferred tax liability	—	—	25	(33)	—	—	—	—			(8)	—	
Net tax effect of non-operating adjustments	16	54	13	18	15	10	8	10			101	43	
Income tax expense, operating-basis	\$ 207	\$ 250	\$ 243	\$ 243	\$ 182	\$ 229	\$ 256	\$ (9)	(103.7)	(103.5)	\$ 943	\$ 658	(30.2)
<b>Effective Tax Rate:</b>													
Income before income tax expense, operating-basis	\$ 726	\$ 844	\$ 760	\$ 767	\$ 627	\$ 843	\$ 845	\$ 604	(21.3)	(28.5)	\$ 3,097	\$ 2,919	(5.7)
Income tax expense, operating-basis	207	250	243	243	182	229	256	(9)			943	658	
Effective tax rate, operating-basis <sup>(4)</sup>	28.4%	29.6%	32.0%	31.8%	29.1%	27.0%	30.3%	(1.5)%	(3,330) bps	(3,180) bps	30.4%	22.5%	(790) bps
<b>Net Income Available to Common Shareholders:</b>													
Net income available to common shareholders, GAAP-basis	\$ 373	\$ 389	\$ 539	\$ 547	\$ 319	\$ 585	\$ 507	\$ 557	1.8 %	9.9 %	\$ 1,848	\$ 1,968	6.5 %
Net after-tax effect of non-operating adjustments to processing fees and other revenue, net interest revenue, expenses and income tax expense	114	176	(63)	(53)	77	(3)	25	20			174	119	
Net income available to common shareholders, operating-basis	\$ 487	\$ 565	\$ 476	\$ 494	\$ 396	\$ 582	\$ 532	\$ 577	16.8	8.5	\$ 2,022	\$ 2,087	3.2
<b>Diluted Earnings per Common Share<sup>(6)</sup>:</b>													
Diluted earnings per common share, GAAP-basis	\$ .89	\$ .93	\$ 1.31	\$ 1.34	\$ .79	\$ 1.47	\$ 1.29	\$ 1.43	6.7	10.9	\$ 4.47	\$ 4.97	11.2
Severance costs associated with staffing realignment	—	—	.11	—	.01	(.01)	(.01)	—			.11	(.02)	
Provisions for legal contingencies	.36	.37	—	.02	—	—	.11	.02			.76	.13	
Expense billing matter, net	—	—	—	.03	—	.10	—	—			.03	.10	
Acquisition costs	.01	—	.01	.01	.01	.01	.05	.03			.03	.11	
Restructuring charges, net	—	—	—	—	.15	.02	.01	.02			.01	.21	
Effect on income tax of non-operating adjustments	(.06)	.08	.02	(.04)	.04	(.01)	(.03)	(.01)			—	—	
Discount accretion associated with former conduit securities	(.04)	(.02)	(.04)	(.03)	(.02)	(.02)	(.07)	(.01)			(.14)	(.13)	
Gain on sale of CRE and CRE loan extinguishment / paydown	—	—	(.12)	(.12)	—	—	—	—			(.24)	—	
Italian deferred tax liability	—	—	(.14)	—	—	—	—	—			(.14)	—	
Gain on sale of WM/Reuters Business	—	—	—	—	—	(.10)	—	—			—	(.10)	
Diluted earnings per common share, operating-basis	\$ 1.16	\$ 1.36	\$ 1.15	\$ 1.21	\$ .98	\$ 1.46	\$ 1.35	\$ 1.48	22.3	9.6	\$ 4.89	\$ 5.27	7.8

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

	Quarters								% Change		Year-to-Date		% Change			
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015			
(Dollars in millions, except per share amounts, or where otherwise noted)																
<b>Return on Average Common Equity:</b>																
Return on average common equity, GAAP-basis	7.9%	8.2%	11.3%	11.6%	6.8%	12.4%	10.6%	12.1 %	50	bps	150	bps	9.8%	10.5%	70	bps
Severance costs associated with staffing realignment	—	—	1.0	—	—	(.1)	(.1)	—			.2	—				
Provisions for legal contingencies	3.2	3.3	—	.2	—	—	.9	.2			1.6	.3				
Expense billing matter, net	—	—	—	.3	—	.8	—	—			.1	.2				
Acquisition costs	.1	—	.1	.1	.1	.1	.3	.3			.1	.2				
Restructuring charges, net	—	—	—	—	1.3	.2	.1	.1			—	.4				
Effect on income tax of non-operating adjustments	(.5)	.7	.1	(.3)	.4	(.1)	(.2)	(.1)			—	—				
Discount accretion associated with former conduit securities	(.3)	(.3)	(.3)	(.3)	(.2)	(.2)	(.5)	(.1)			(.3)	(.3)				
Gain on sale of CRE and CRE loan extinguishment / payoff	—	—	(1.0)	(1.1)	—	—	—	—			(.5)	—				
Italian deferred tax liability	—	—	(1.2)	—	—	—	—	—			(.3)	—				
Gain on sale of WM/Reuters Business	—	—	—	—	—	(.8)	—	—			—	(.2)				
Return on average common equity, operating-basis <sup>(6)</sup>	10.4%	11.9%	10.0%	10.5%	8.4%	12.3%	11.1%	12.5 %	200	bps	140	bps	10.7%	11.1%	40	bps
<b>Fee Operating Leverage:</b>																
Total fee revenue, operating-basis (as reconciled above)	\$ 2,108	\$ 2,174	\$ 2,115	\$ 2,075	\$ 2,033	\$ 2,130	\$ 2,213	\$ 2,200	6.02 %		\$ 8,472	\$ 8,576	1.23 %			
Total expenses, operating-basis (as reconciled above)	1,942	1,881	1,877	1,820	1,943	1,828	1,909	2,143	17.75		7,520	7,823	4.03			
Fee operating leverage									(1,173)	bps			(280)	bps		
<b>Operating Leverage:</b>																
Total revenue, operating-basis (as reconciled above)	\$ 2,672	\$ 2,727	\$ 2,642	\$ 2,588	\$ 2,574	\$ 2,675	\$ 2,754	\$ 2,749	6.22 %		\$ 10,629	\$ 10,752	1.16 %			
Total expenses, operating-basis (as reconciled above)	1,942	1,881	1,877	1,820	1,943	1,828	1,909	2,143	17.75		7,520	7,823	4.03			
Operating leverage									(1,153)	bps			(287)	bps		
<b>Fee Operating Leverage excluding acquired operations and accelerated compensation expense:</b>																
Total fee revenue, operating-basis (as reconciled above)	\$ 2,108	\$ 2,174	\$ 2,115	\$ 2,075	\$ 2,033	\$ 2,130	\$ 2,213	\$ 2,200			\$ 8,472	\$ 8,576				
Impact of acquired operations	—	—	—	—	—	—	(65)	(64)			—	(129)				
Total fee revenue, operating-basis excluding acquired operations	\$ 2,108	\$ 2,174	\$ 2,115	\$ 2,075	\$ 2,033	\$ 2,130	\$ 2,148	\$ 2,136	2.94%		\$ 8,472	\$ 8,447	(0.30)%			
Total expenses, operating-basis (as reconciled above)	\$ 1,942	\$ 1,881	\$ 1,877	\$ 1,820	\$ 1,943	\$ 1,828	\$ 1,909	\$ 2,143			\$ 7,520	\$ 7,823				
Impact of accelerated compensation expense	—	—	—	—	—	—	—	(249)			—	(249)				
Impact of acquired operations	—	—	—	—	—	—	(57)	(58)			—	(115)				
Total expenses, operating-basis excluding accelerated compensation expense	\$ 1,942	\$ 1,881	\$ 1,877	\$ 1,820	\$ 1,943	\$ 1,828	\$ 1,852	\$ 1,836	0.88		\$ 7,520	\$ 7,459	(0.81)			
Fee operating leverage excluding acquired operations and accelerated compensation expense									206	bps			51	bps		

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)**

	Quarters								% Change		Year-to-Date		% Change	
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	2015	2016	2016 vs. 2015	
(Dollars in millions, except per share amounts, or where otherwise noted)														
<b>Operating Leverage excluding acquired operations and accelerated compensation expense:</b>														
Total revenue, operating-basis (as reconciled above)	\$ 2,672	\$ 2,727	\$ 2,642	\$ 2,588	\$ 2,574	\$ 2,675	\$ 2,754	\$ 2,749			\$ 10,629	\$ 10,752		
Impact of acquired operations	—	—	—	—	—	—	(65)	(64)			—	(129)		
Total revenue, operative-basis excluding acquired operations	\$ 2,672	\$ 2,727	\$ 2,642	\$ 2,588	\$ 2,574	\$ 2,675	\$ 2,689	\$ 2,685	3.75%		\$ 10,629	\$ 10,623	(0.06)%	
Total expenses, operating-basis (as reconciled above)	\$ 1,942	\$ 1,881	\$ 1,877	\$ 1,820	\$ 1,943	\$ 1,828	\$ 1,909	\$ 2,143			\$ 7,520	\$ 7,823		
Impact of accelerated compensation expense	—	—	—	—	—	—	—	(249)			—	(249)		
Impact of acquired operations	—	—	—	—	—	—	(57)	(58)			—	(115)		
Total expenses, operating-basis excluding accelerated compensation expense	\$ 1,942	\$ 1,881	\$ 1,877	\$ 1,820	\$ 1,943	\$ 1,828	\$ 1,852	\$ 1,836	0.88		\$ 7,520	\$ 7,459	(0.81)	
Operating leverage excluding acquired operations and accelerated compensation expense									287	bps			75	bps

<sup>(1)</sup> Fully taxable-equivalent net interest margin for the periods presented above represented fully taxable-equivalent net interest revenue composed of GAAP-basis net interest revenue plus tax-equivalent adjustments, on an annualized basis, as a percentage of average total interest-earning assets for the quarters presented.

<sup>(2)</sup> Compensation and employee benefits includes \$249 million of accelerated compensation expense (\$161 million after tax) for the fourth quarter and year to date December 31, 2016.

<sup>(3)</sup> Pre-tax operating margin for the first, second, third and fourth quarters of 2015 and first, second, third and fourth quarters of 2016 was calculated by dividing income before income tax expense by total revenue.

<sup>(4)</sup> Excluding tax benefits related to accelerated compensation expense and acquired operations the effective tax rate was 30.2% for year to date December 31, 2016.

<sup>(5)</sup> Diluted earnings per common share information for year to date December 31, 2015 do not equal the sum of the quarters.

<sup>(6)</sup> Excluding the effects of accelerated compensation expense and acquired operations the return on average common equity was 11.4% for year to date December 31, 2016.

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS**

**GAAP-Basis Quarter Comparison**

(Dollars in millions)	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency		
	4Q15	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	
<b>Fee revenue:</b>										
Servicing fees	\$ 1,277	\$ 1,303	\$ 1,289	\$ (16)	\$ (14)	\$ 1,305	\$ 1,303	2.2%	—%	
Management fees	282	368	361	(7)	(4)	368	365	30.5	(0.8)	
Trading services	247	267	293	(2)	(1)	295	294	19.4	10.1	
Securities finance	127	136	136	—	—	136	136	7.1	—	
Processing fees and other	111	5	(65)	(2)	(2)	(63)	(63)	nm	nm	
Total fee revenue	2,044	2,079	2,014	(27)	(21)	2,041	2,035	(0.1)	(2.1)	
Net interest revenue	494	537	514	(7)	(3)	521	517	5.5	(3.7)	
Gains (losses) related to investment securities, net	—	4	2	—	—	2	2	nm	(50.0)	
<b>Total revenue</b>	<b>\$ 2,538</b>	<b>\$ 2,620</b>	<b>\$ 2,530</b>	<b>\$ (34)</b>	<b>\$ (24)</b>	<b>\$ 2,564</b>	<b>\$ 2,554</b>	<b>1.0</b>	<b>(2.5)</b>	
<b>Expenses:</b>										
Compensation and employee benefits	\$ 939	\$ 1,013	\$ 1,244	\$ (18)	\$ (12)	\$ 1,262	\$ 1,256	34.4	24.0	
Information systems and communications	261	285	278	—	(2)	278	280	6.5	(1.8)	
Transaction processing services	194	200	199	(3)	(2)	202	201	4.1	0.5	
Occupancy	112	107	109	(3)	(1)	112	110	—	2.8	
Other	351	379	353	(3)	(3)	356	356	1.4	(6.1)	
<b>Total expenses</b>	<b>\$ 1,857</b>	<b>\$ 1,984</b>	<b>\$ 2,183</b>	<b>\$ (27)</b>	<b>\$ (20)</b>	<b>\$ 2,210</b>	<b>\$ 2,203</b>	<b>19.0</b>	<b>11.0</b>	

**GAAP-Basis YTD Comparison**

(Dollars in millions)	Reported		Currency Translation Impact	Excluding Currency Impact	% Change
	2015	2016	YTD 2016 vs. YTD 2015	2016	YTD 2016 vs. YTD 2015
<b>Fee revenue:</b>					
Servicing fees	\$ 5,153	\$ 5,073	\$ (42)	\$ 5,115	(0.7)%
Management fees	1,174	1,292	(17)	1,309	11.5
Trading services	1,146	1,099	(5)	1,104	(3.7)
Securities finance	496	562	—	562	13.3
Processing fees and other	309	90	(3)	93	(69.9)
Total fee revenue	8,278	8,116	(67)	8,183	(1.1)
Net interest revenue	2,088	2,084	(18)	2,102	0.7
Gains (losses) related to investment securities, net	(6)	7	—	7	(216.7)
<b>Total revenue</b>	<b>\$ 10,360</b>	<b>\$ 10,207</b>	<b>\$ (85)</b>	<b>\$ 10,292</b>	<b>(0.7)</b>
<b>Expenses:</b>					
Compensation and employee benefits	\$ 4,061	\$ 4,353	\$ (44)	\$ 4,397	8.3
Information systems and communications	1,022	1,105	(8)	1,113	8.9
Transaction processing services	793	800	(5)	805	1.5
Occupancy	444	440	(6)	446	0.5
Other	1,730	1,379	(5)	1,384	(20.0)
<b>Total expenses</b>	<b>\$ 8,050</b>	<b>\$ 8,077</b>	<b>\$ (68)</b>	<b>\$ 8,145</b>	<b>1.2</b>

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS (Continued)**

**Operating-Basis Quarter Comparison**

(Dollars in millions)	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency		
	4Q15	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	
<b>Fee revenue:</b>										
Servicing fees	\$ 1,277	\$ 1,303	\$ 1,289	\$ (16)	\$ (14)	\$ 1,305	\$ 1,303	2.2%	—%	
Management fees	282	368	361	(7)	(4)	368	365	30.5	(0.8)	
Trading services	247	267	293	(2)	(1)	295	294	19.4	10.1	
Securities finance	127	136	136	—	—	136	136	7.1	—	
Processing fees and other	142	139	121	(2)	(2)	123	123	(13.4)	(11.5)	
Total fee revenue	2,075	2,213	2,200	(27)	(21)	2,227	2,221	7.3	0.4	
Net interest revenue	513	537	547	(7)	(3)	554	550	8.0	2.4	
Gains (losses) related to investment securities, net	—	4	2	—	—	2	2	nm	(50.0)	
<b>Total revenue</b>	<b>\$ 2,588</b>	<b>\$ 2,754</b>	<b>\$ 2,749</b>	<b>\$ (34)</b>	<b>\$ (24)</b>	<b>\$ 2,783</b>	<b>\$ 2,773</b>	<b>7.5</b>	<b>0.7</b>	
<b>Expenses:</b>										
Compensation and employee benefits	\$ 940	\$ 1,022	\$ 1,246	\$ (18)	\$ (12)	\$ 1,264	\$ 1,258	34.5	23.1	
Information systems and communications	261	285	278	—	(2)	278	280	6.5	(1.8)	
Transaction processing services	194	200	199	(3)	(2)	202	201	4.1	0.5	
Occupancy	112	107	109	(3)	(1)	112	110	—	2.8	
Other	313	295	311	(3)	(3)	314	314	0.3	6.4	
<b>Total expenses</b>	<b>\$ 1,820</b>	<b>\$ 1,909</b>	<b>\$ 2,143</b>	<b>\$ (27)</b>	<b>\$ (20)</b>	<b>\$ 2,170</b>	<b>\$ 2,163</b>	<b>19.2</b>	<b>13.3</b>	

**Operating-Basis YTD Comparison**

(Dollars in millions)	Reported		Currency Translation Impact		Excluding Currency Impact		% Change	
	2015	2016	YTD 2016 vs. YTD 2015	YTD 2016 vs. YTD 2015	2016	YTD 2016 vs. YTD 2015	YTD 2016 vs. YTD 2015	YTD 2016 vs. YTD 2015
<b>Fee revenue:</b>								
Servicing fees	\$ 5,153	\$ 5,121	\$ (42)	\$ (42)	\$ 5,163	\$ 5,163	0.2%	0.2%
Management fees	1,174	1,287	(17)	(17)	1,304	1,304	11.1	11.1
Trading services	1,146	1,099	(5)	(5)	1,104	1,104	(3.7)	(3.7)
Securities finance	496	562	—	—	562	562	13.3	13.3
Processing fees and other	503	507	(3)	(3)	510	510	1.4	1.4
Total fee revenue	8,472	8,576	(67)	(67)	8,643	8,643	2.0	2.0
Net interest revenue	2,163	2,169	(18)	(18)	2,187	2,187	1.1	1.1
Gains (losses) related to investment securities, net	(6)	7	—	—	7	7	(216.7)	(216.7)
<b>Total revenue</b>	<b>\$ 10,629</b>	<b>\$ 10,752</b>	<b>\$ (85)</b>	<b>\$ (85)</b>	<b>\$ 10,837</b>	<b>\$ 10,837</b>	<b>2.0</b>	<b>2.0</b>
<b>Expenses:</b>								
Compensation and employee benefits	\$ 3,988	\$ 4,364	\$ (44)	\$ (44)	\$ 4,408	\$ 4,408	10.5	10.5
Information systems and communications	1,022	1,105	(8)	(8)	1,113	1,113	8.9	8.9
Transaction processing services	793	800	(5)	(5)	805	805	1.5	1.5
Occupancy	444	440	(6)	(6)	446	446	0.5	0.5
Other	1,273	1,114	(5)	(5)	1,119	1,119	(12.1)	(12.1)
<b>Total expenses</b>	<b>\$ 7,520</b>	<b>\$ 7,823</b>	<b>\$ (68)</b>	<b>\$ (68)</b>	<b>\$ 7,891</b>	<b>\$ 7,891</b>	<b>4.9</b>	<b>4.9</b>



**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS (Continued)**

**Operating-Basis Quarter Comparison Excluding Acquired Operations**

(Dollars in millions)	Reported Excluding Acquired Operations			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency		
	4Q15	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	
<b>Fee revenue:</b>										
Servicing fees	\$ 1,277	\$ 1,303	\$ 1,289	\$ (16)	\$ (14)	\$ 1,305	\$ 1,303	2.2%	—%	
Management fees	282	303	297	(7)	(4)	304	301	7.8	(0.7)	
Trading services	247	267	293	(2)	(1)	295	294	19.4	10.1	
Securities finance	127	136	136	—	—	136	136	7.1	—	
Processing fees and other	142	139	121	(2)	(2)	123	123	(13.4)	(11.5)	
Total fee revenue	2,075	2,148	2,136	(27)	(21)	2,163	2,157	4.2	0.4	
Net interest revenue	513	537	547	(7)	(3)	554	550	8.0	2.4	
Gains (losses) related to investment securities, net	—	4	2	—	—	2	2	nm	(50.0)	
<b>Total revenue</b>	<b>\$ 2,588</b>	<b>\$ 2,689</b>	<b>\$ 2,685</b>	<b>\$ (34)</b>	<b>\$ (24)</b>	<b>\$ 2,719</b>	<b>\$ 2,709</b>	<b>5.1</b>	<b>0.7</b>	
<b>Expenses:</b>										
Compensation and employee benefits	\$ 940	\$ 996	\$ 1,222	\$ (18)	\$ (12)	\$ 1,240	\$ 1,234	31.9	23.9	
Information systems and communications	261	279	272	—	(2)	272	274	4.2	(1.8)	
Transaction processing services	194	197	196	(3)	(2)	199	198	2.6	0.5	
Occupancy	112	105	106	(3)	(1)	109	107	(2.7)	1.9	
Other	313	275	289	(3)	(3)	292	292	(6.7)	6.2	
<b>Total expenses</b>	<b>\$ 1,820</b>	<b>\$ 1,852</b>	<b>\$ 2,085</b>	<b>\$ (27)</b>	<b>\$ (20)</b>	<b>\$ 2,112</b>	<b>\$ 2,105</b>	<b>16.0</b>	<b>13.7</b>	

**Operating Basis YTD Comparison Excluding Acquired Operations**

(Dollars in millions)	Reported Excluding Acquired Operations		Currency Translation Impact	Excluding Currency Impact	% Change
	2015	2016	YTD 2016 vs. YTD 2015	2016	YTD 2016 vs. YTD 2015
<b>Fee revenue:</b>					
Servicing fees	\$ 5,153	\$ 5,121	\$ (42)	\$ 5,163	0.2%
Management fees	1,174	1,158	(17)	1,175	0.1
Trading services	1,146	1,099	(5)	1,104	(3.7)
Securities finance	496	562	—	562	13.3
Processing fees and other	503	507	(3)	510	1.4
Total fee revenue	8,472	8,447	(67)	8,514	0.5
Net interest revenue	2,163	2,169	(18)	2,187	1.1
Gains (losses) related to investment securities, net	(6)	7	—	7	(216.7)
<b>Total revenue</b>	<b>\$ 10,629</b>	<b>\$ 10,623</b>	<b>\$ (85)</b>	<b>\$ 10,708</b>	<b>0.7</b>
<b>Expenses:</b>					
Compensation and employee benefits	\$ 3,988	\$ 4,314	\$ (44)	\$ 4,358	9.3
Information systems and communications	1,022	1,093	(8)	1,101	7.7
Transaction processing services	793	794	(5)	799	0.8
Occupancy	444	435	(6)	441	(0.7)
Other	1,273	1,072	(5)	1,077	(15.4)
<b>Total expenses</b>	<b>\$ 7,520</b>	<b>\$ 7,708</b>	<b>\$ (68)</b>	<b>\$ 7,776</b>	<b>3.4</b>

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS (Continued)**

**Operating-Basis Quarter Comparison Excluding Accelerated Compensation Expense**

(Dollars in millions)	Reported Excluding Accelerated Compensation Expense			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
	4Q15	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
<b>Fee revenue:</b>									
Servicing fees	\$ 1,277	\$ 1,303	\$ 1,289	\$ (16)	\$ (14)	\$ 1,305	\$ 1,303	2.2%	—%
Management fees	282	368	361	(7)	(4)	368	365	30.5	(0.8)
Trading services	247	267	293	(2)	(1)	295	294	19.4	10.1
Securities finance	127	136	136	—	—	136	136	7.1	—
Processing fees and other	142	139	121	(2)	(2)	123	123	(13.4)	(11.5)
Total fee revenue	2,075	2,213	2,200	(27)	(21)	2,227	2,221	7.3	0.4
Net interest revenue	513	537	547	(7)	(3)	554	550	8.0	2.4
Gains (losses) related to investment securities, net	—	4	2	—	—	2	2	nm	(50.0)
<b>Total revenue</b>	<b>\$ 2,588</b>	<b>\$ 2,754</b>	<b>\$ 2,749</b>	<b>\$ (34)</b>	<b>\$ (24)</b>	<b>\$ 2,783</b>	<b>\$ 2,773</b>	<b>7.5</b>	<b>0.7</b>
<b>Expenses:</b>									
Compensation and employee benefits	\$ 940	\$ 1,022	\$ 997	\$ (18)	\$ (12)	\$ 1,015	\$ 1,009	8.0	(1.3)
Information systems and communications	261	285	278	—	(2)	278	280	6.5	(1.8)
Transaction processing services	194	200	199	(3)	(2)	202	201	4.1	0.5
Occupancy	112	107	109	(3)	(1)	112	110	—	2.8
Other	313	295	311	(3)	(3)	314	314	0.3	6.4
<b>Total expenses</b>	<b>\$ 1,820</b>	<b>\$ 1,909</b>	<b>\$ 1,894</b>	<b>\$ (27)</b>	<b>\$ (20)</b>	<b>\$ 1,921</b>	<b>\$ 1,914</b>	<b>5.5</b>	<b>0.3</b>

**Operating Basis YTD Comparison Excluding Accelerated Compensation Expense**

(Dollars in millions)	Reported Excluding Accelerated Compensation Expense		Currency Translation Impact	Excluding Currency Impact	% Change
	2015	2016	YTD 2016 vs. YTD 2015	2016	YTD 2016 vs. YTD 2015
<b>Fee revenue:</b>					
Servicing fees	\$ 5,153	\$ 5,121	\$ (42)	\$ 5,163	0.2%
Management fees	1,174	1,287	(17)	1,304	11.1
Trading services	1,146	1,099	(5)	1,104	(3.7)
Securities finance	496	562	—	562	13.3
Processing fees and other	503	507	(3)	510	1.4
Total fee revenue	8,472	8,576	(67)	8,643	2.0
Net interest revenue	2,163	2,169	(18)	2,187	1.1
Gains (losses) related to investment securities, net	(6)	7	—	7	(216.7)
<b>Total revenue</b>	<b>\$ 10,629</b>	<b>\$ 10,752</b>	<b>\$ (85)</b>	<b>\$ 10,837</b>	<b>2.0</b>
<b>Expenses:</b>					
Compensation and employee benefits	\$ 3,988	\$ 4,115	\$ (44)	\$ 4,159	4.3
Information systems and communications	1,022	1,105	(8)	1,113	8.9
Transaction processing services	793	800	(5)	805	1.5
Occupancy	444	440	(6)	446	0.5
Other	1,273	1,114	(5)	1,119	(12.1)
<b>Total expenses</b>	<b>\$ 7,520</b>	<b>\$ 7,574</b>	<b>\$ (68)</b>	<b>\$ 7,642</b>	<b>1.6</b>

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF CONSTANT CURRENCY FX IMPACTS (Continued)**

**AUCA and AUM Quarter Comparison**

	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
	4Q15	3Q16	4Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16	4Q16 vs. 4Q15	4Q16 vs. 3Q16
(Dollars in billions)									
Assets Under Custody and Administration	\$ 27,508	\$ 29,178	\$ 28,771	\$ (431)	\$ (298)	\$ 29,202	\$ 29,069	6.2%	(0.4)%
Assets Under Management	2,245	2,446	2,468	(20)	(38)	2,488	2,506	10.8	2.5

<sup>nm</sup> Not meaningful

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**REGULATORY CAPITAL**

The accompanying materials present capital ratios in addition to, or adjusted from, those calculated in conformity with applicable regulatory requirements. These include capital ratios based on tangible common equity, as well as capital ratios adjusted to reflect our estimate of the impact of the relevant Basel III requirements, as specified in the July 2013 final rule issued by the Board of Governors of the Federal Reserve System, referred to as the Basel III final rule. These non-regulatory and adjusted capital measures are non-GAAP financial measures. Management currently calculates the non-GAAP capital ratios presented in the news release to aid in its understanding of State Street's capital position under a variety of standards, including currently applicable and transitioning regulatory requirements. Management believes that the use of the non-GAAP capital ratios presented in the accompanying materials similarly aids in an investor's understanding of State Street's capital position and therefore is of interest to investors.

The common equity tier 1 risk-based capital, or CET1, tier 1 risk-based capital, total risk-based capital and tier 1 leverage ratios have each been calculated in conformity with applicable regulatory requirements as of the dates that each was first publicly disclosed. The capital component, or numerator, of these ratios was calculated in conformity with the provisions of the Basel III final rule. For the periods below the total risk-weighted assets component, or denominator, used in the calculation of the CET1, tier 1 risk-based capital and total risk-based capital ratios were each calculated in conformity with the advanced approaches and standardized approach provisions of Basel III, as the case may be.

The advanced approaches-based ratios (actual and estimated) included in this presentation reflect calculations and determinations with respect to our capital and related matters, based on State Street and external data, quantitative formula, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the respective date of each ratio's first public announcement. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and these advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended. Due to the influence of changes in these advanced systems, whether resulting from changes in data inputs, regulation or regulatory supervision or interpretation, State Street-specific or market activities or experiences or other updates or factors, we expect that our advanced systems and our capital ratios calculated in conformity with the Basel III framework will change and may be volatile over time, and that those latter changes or volatility could be material as calculated and measured from period to period.

The tangible common equity, or TCE, ratio is an additional capital ratio that management believes provides context useful in understanding and assessing State Street's capital adequacy. The TCE ratio is calculated by dividing consolidated total common shareholders' equity by consolidated total assets, after reducing both amounts by goodwill and other intangible assets net of related deferred taxes. Total assets reflected in the TCE ratio also exclude cash balances on deposit at the Federal Reserve Bank and other central banks in excess of required reserves. The TCE ratio is not required by GAAP or by banking regulations, but is a metric used by management to evaluate the adequacy of State Street's capital levels. Since there is no authoritative requirement to calculate the TCE ratio, our TCE ratio is not necessarily comparable to similar capital measures disclosed or used by other companies in the financial services industry. Tangible common equity and adjusted tangible assets are non-GAAP financial measures and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP or other applicable requirements. Reconciliations with respect to the calculation of the TCE ratios are provided on page 28 of this supplemental information package.

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

(Dollars in millions)	Quarters															
	1Q15		2Q15		3Q15		4Q15		1Q16		2Q16		3Q16		4Q16	
	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>	Basel III Advanced Approaches <sup>(1)</sup>	Basel III Standardized Approach <sup>(2)</sup>
<b>RATIOS:</b>																
Common equity tier 1 capital	12.0%	10.2%	12.0%	11.4%	12.0%	11.8%	12.5%	13.0%	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%	11.7%	11.6%
Tier 1 capital	14.0	12.0	14.7	14.0	14.7	14.5	15.3	15.9	14.9	15.1	15.0	15.0	15.4	15.7	14.8	14.7
Total capital	16.1	13.7	16.8	16.0	16.8	16.6	17.4	18.1	17.1	17.3	17.1	17.1	17.6	17.9	16.0	16.0
Tier 1 leverage	5.8	5.8	6.0	6.0	6.3	6.3	6.9	6.9	6.9	6.9	7.0	7.0	6.8	6.8	6.5	6.5
<b>Supporting Calculations:</b>																
Common equity tier 1 capital	\$ 12,494	\$ 12,494	\$ 12,559	\$ 12,559	\$ 12,515	\$ 12,515	\$ 12,433	\$ 12,433	\$ 12,404	\$ 12,404	\$ 12,518	\$ 12,518	\$ 12,269	\$ 12,269	\$ 11,624	\$ 11,624
Total risk-weighted assets	103,998	121,946	104,533	109,788	104,365	105,765	99,552	95,893	100,633	99,617	104,012	104,492	99,736	98,374	99,374	99,954
Common equity tier 1 risk-based capital	12.0%	10.2%	12.0%	11.4%	12.0%	11.8%	12.5%	13.0%	12.3%	12.5%	12.0%	12.0%	12.3%	12.5%	11.7%	11.6%
Tier 1 capital	\$ 14,598	\$ 14,598	\$ 15,401	\$ 15,401	\$ 15,361	\$ 15,361	\$ 15,264	\$ 15,264	\$ 15,032	\$ 15,032	\$ 15,642	\$ 15,642	\$ 15,407	\$ 15,407	\$ 14,717	\$ 14,717
Total risk-weighted assets	103,998	121,946	104,533	109,788	104,365	105,765	99,552	95,893	100,633	99,617	104,012	104,492	99,736	98,374	99,374	99,954
Tier 1 risk-based capital ratio	14.0%	12.0%	14.7%	14.0%	14.7%	14.5%	15.3%	15.9%	14.9%	15.1%	15.0%	15.0%	15.4%	15.7%	14.8%	14.7%
Total capital	\$ 16,752	\$ 16,752	\$ 17,554	\$ 17,554	\$ 17,526	\$ 17,583	\$ 17,349	\$ 17,403	\$ 17,191	\$ 17,248	\$ 17,794	\$ 17,869	\$ 17,560	\$ 17,632	\$ 15,909	\$ 15,967
Total risk-weighted assets	103,998	121,946	104,533	109,788	104,365	105,765	99,552	95,893	100,633	99,617	104,012	104,492	99,736	98,374	99,374	99,954
Total risk-based capital ratio	16.1%	13.7%	16.8%	16.0%	16.8%	16.6%	17.4%	18.1%	17.1%	17.3%	17.1%	17.1%	17.6%	17.9%	16.0%	16.0%
Tier 1 capital	\$ 14,598	\$ 14,598	\$ 15,401	\$ 15,401	\$ 15,361	\$ 15,361	\$ 15,264	\$ 15,264	\$ 15,032	\$ 15,032	\$ 15,642	\$ 15,642	\$ 15,407	\$ 15,407	\$ 14,717	\$ 14,717
Adjusted quarterly average assets	252,406	252,406	257,227	257,227	244,553	244,553	221,880	221,880	217,029	217,029	222,666	222,666	226,093	226,093	226,310	226,310
Tier 1 leverage ratio	5.8%	5.8%	6.0%	6.0%	6.3%	6.3%	6.9%	6.9%	6.9%	6.9%	7.0%	7.0%	6.8%	6.8%	6.5%	6.5%

<sup>(1)</sup> 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.

<sup>(2)</sup> 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**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF TANGIBLE COMMON EQUITY RATIO**

The following table presents the calculation of State Street's ratios of tangible common equity to total tangible assets.

(Dollars in millions)	Quarters							
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Consolidated total assets	\$ 279,448	\$ 294,544	\$ 247,235	\$ 245,155	\$ 243,685	\$ 255,386	\$ 256,140	\$ 242,698
Less:								
Goodwill	5,663	5,729	5,716	5,671	5,733	5,671	5,911	5,814
Other intangible assets	1,892	1,871	1,820	1,768	1,749	1,682	1,849	1,750
Cash balances held at central banks in excess of required reserves	71,740	106,202	60,160	66,259	58,639	67,710	67,571	62,037
Adjusted assets	200,153	180,742	179,539	171,457	177,564	180,323	180,809	173,097
Plus related deferred tax liabilities	814	834	713	694	698	688	685	655
Total tangible assets	<b>A</b> \$ 200,967	\$ 181,576	\$ 180,252	\$ 172,151	\$ 178,262	\$ 181,011	\$ 181,494	\$ 173,752
<b>Consolidated total common shareholders' equity</b>	\$ 18,709	\$ 18,643	\$ 18,640	\$ 18,399	\$ 18,793	\$ 18,877	\$ 18,954	\$ 18,023
Less:								
Goodwill	5,663	5,729	5,716	5,671	5,733	5,671	5,911	5,814
Other intangible assets	1,892	1,871	1,820	1,768	1,749	1,682	1,849	1,750
Adjusted equity	11,154	11,043	11,104	10,960	11,311	11,524	11,194	10,459
Plus related deferred tax liabilities	814	834	713	694	698	688	685	655
Total tangible common equity	<b>B</b> \$ 11,968	\$ 11,877	\$ 11,817	\$ 11,654	\$ 12,009	\$ 12,212	\$ 11,879	\$ 11,114
<b>Tangible common equity ratio</b>	<b>B/A</b> 6.0%	6.5%	6.6%	6.8%	6.7%	6.7%	6.5%	6.4%

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS**

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

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

As of December 31, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 11,624	\$ (770)	\$ 10,854	\$ 11,624	\$ (770)	\$ 10,854
Tier 1 capital	14,717	(666)	14,051	14,717	(666)	14,051
Total capital	15,909	(667)	15,242	15,967	(667)	15,300
Risk weighted assets	99,374	34	99,408	99,954	31	99,985
Adjusted average assets	226,310	(475)	225,835	226,310	(475)	225,835

**Capital ratios:**

Common equity tier 1 capital	11.7%	10.9%	11.6%	10.9%
Tier 1 capital	14.8	14.1	14.7	14.1
Total capital	16.0	15.3	16.0	15.3
Tier 1 leverage	6.5	6.2	6.5	6.2

As of September 30, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,269	\$ (537)	\$ 11,732	\$ 12,269	\$ (537)	\$ 11,732
Tier 1 capital	15,407	(479)	14,928	15,407	(479)	14,928
Total capital	17,560	(525)	17,035	17,632	(525)	17,107
Risk weighted assets	99,736	(528)	99,208	98,374	(497)	97,877
Adjusted average assets	226,093	(297)	225,796	226,093	(297)	225,796

**Capital ratios:**

Common equity tier 1 capital	12.3%	11.8%	12.5%	12.0%
Tier 1 capital	15.4	15.0	15.7	15.3
Total capital	17.6	17.2	17.9	17.5
Tier 1 leverage	6.8	6.6	6.8	6.6

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)**

As of June 30, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,518	\$ (452)	\$ 12,066	\$ 12,518	\$ (452)	\$ 12,066
Tier 1 capital	15,642	(393)	15,249	15,642	(393)	15,249
Total capital	17,794	(438)	17,356	17,869	(438)	17,431
Risk weighted assets	104,012	65	104,077	104,492	62	104,554
Adjusted average assets	222,666	(283)	222,383	222,666	(283)	222,383

**Capital ratios:**

Common equity tier 1 capital	12.0%	11.6%	12.0%	11.5%
Tier 1 capital	15.0	14.7	15.0	14.6
Total capital	17.1	16.7	17.1	16.7
Tier 1 leverage	7.0	6.9	7.0	6.9

As of March 31, 2016 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,404	\$ (547)	\$ 11,857	\$ 12,404	\$ (547)	\$ 11,857
Tier 1 capital	15,032	(486)	14,546	15,032	(486)	14,546
Total capital	17,191	(532)	16,659	17,248	(532)	16,716
Risk weighted assets	100,633	95	100,728	99,617	89	99,706
Adjusted average assets	217,029	(357)	216,672	217,029	(357)	216,672

**Capital ratios:**

Common equity tier 1 capital	12.3%	11.8%	12.5%	11.9%
Tier 1 capital	14.9	14.4	15.1	14.6
Total capital	17.1	16.5	17.3	16.8
Tier 1 leverage	6.9	6.7	6.9	6.7

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)**

As of December 31, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,433	\$ (929)	\$ 11,504	\$ 12,433	\$ (929)	\$ 11,504
Tier 1 capital	15,264	(1,076)	14,188	15,264	(1,076)	14,188
Total capital	17,349	(946)	16,403	17,403	(946)	16,457
Risk weighted assets	99,552	(406)	99,146	95,893	(382)	95,511
Adjusted average assets	221,880	(545)	221,335	221,880	(545)	221,335

**Capital ratios:**

Common equity tier 1 capital	12.5%	11.6%	13.0%	12.0%
Tier 1 capital	15.3	14.3	15.9	14.9
Total capital	17.4	16.5	18.1	17.2
Tier 1 leverage	6.9	6.4	6.9	6.4

As of September 30, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,515	\$ (855)	\$ 11,660	\$ 12,515	\$ (855)	\$ 11,660
Tier 1 capital	15,361	(998)	14,363	15,361	(998)	14,363
Total capital	17,526	(868)	16,658	17,583	(868)	16,715
Risk weighted assets	104,365	(478)	103,887	105,765	(451)	105,314
Adjusted average assets	244,553	(488)	244,065	244,553	(488)	244,065

**Capital ratios:**

Common equity tier 1 capital	12.0%	11.2%	11.8%	11.1%
Tier 1 capital	14.7	13.8	14.5	13.6
Total capital	16.8	16.0	16.6	15.9
Tier 1 leverage	6.3	5.9	6.3	5.9



**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATION OF FULLY PHASED-IN CAPITAL RATIOS (Continued)**

As of June 30, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,559	\$ (846)	\$ 11,713	\$ 12,559	\$ (846)	\$ 11,713
Tier 1 capital	15,401	(985)	14,416	15,401	(985)	14,416
Total capital	17,554	(855)	16,699	17,554	(855)	16,699
Risk weighted assets	104,533	(481)	104,052	109,788	(453)	109,335
Adjusted average assets	257,227	(295)	256,932	257,227	(295)	256,932

**Capital ratios:**

Common equity tier 1 capital	12.0%	11.3%	11.4%	10.7%
Tier 1 capital	14.7	13.9	14.0	13.2
Total capital	16.8	16.0	16.0	15.3
Tier 1 leverage	6.0	5.6	6.0	5.6

As of March 31, 2015 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro- Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro- Forma Estimate
Common equity tier 1 capital	\$ 12,494	\$ (684)	\$ 11,810	\$ 12,494	\$ (684)	\$ 11,810
Tier 1 capital	14,598	(827)	13,771	14,598	(827)	13,771
Total capital	16,752	(697)	16,055	16,752	(697)	16,055
Risk weighted assets	103,998	(552)	103,446	121,946	(520)	121,426
Adjusted average assets	252,406	(215)	252,191	252,406	(215)	252,191

**Capital ratios:**

Common equity tier 1 capital	12.0%	11.4%	10.2%	9.7%
Tier 1 capital	14.0	13.3	12.0	11.3
Total capital	16.1	15.5	13.7	13.2
Tier 1 leverage	5.8	5.5	5.8	5.5

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS**

In 2014, U.S. banking regulators issued final rules implementing a supplementary leverage ratio, or SLR, for certain bank holding companies, like State Street, and their insured depository institution subsidiaries, like State Street Bank. We refer to these final rules as the SLR final rule. Under the SLR final rule, upon implementation as of January 1, 2018, (i) State Street Bank must maintain an SLR of at least 6% to be well capitalized under the U.S. banking regulators' Prompt Corrective Action framework and (ii) if State Street maintains an SLR of at least 5%, it is not subject to limitations on distribution and discretionary bonus payments under the SLR final rule. Beginning with reporting for March 31, 2015, State Street was required to include SLR disclosures with its other Basel disclosures.

Estimated pro forma fully phased-in SLR ratios for the periods below are preliminary estimates by State Street (in each case, fully phased-in as of January 1, 2018, as per the phase-in requirements of the SLR final rule), calculated based on our interpretations of the SLR final rule as of July 27, 2016 and as applied to our businesses and operations for the periods below.

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

As of December 31, 2016 (Dollars in millions)	State Street		State Street Bank	
	Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 14,717 A	\$ 14,051	\$ 15,805	\$ 15,169
On-and off-balance sheet leverage exposure	257,508	257,508	253,488	253,488
Less: regulatory deductions	(6,476)	(6,950)	(6,078)	(6,532)
Total assets for SLR	251,032 B	250,558	247,410	246,956
<b>Supplementary Leverage Ratio</b>	<b>5.9% A/B</b>	<b>5.6%</b>	<b>6.4%</b>	<b>6.1%</b>

As of September 30, 2016 (Dollars in millions)	State Street		State Street Bank	
	Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,407 C	\$ 14,928	\$ 15,817	\$ 15,374
On-and off-balance sheet leverage exposure	257,179	257,179	252,104	252,104
Less: regulatory deductions	(6,188)	(6,485)	(5,798)	(6,072)
Total assets for SLR	250,991 D	250,694	246,306	246,032
<b>Supplementary Leverage Ratio</b>	<b>6.1% C/D</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.2%</b>

As of June 30, 2016 (Dollars in millions)	State Street		State Street Bank	
	Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,642 E	\$ 15,249	\$ 15,742	\$ 15,385
On-and off-balance sheet leverage exposure	254,999	254,999	250,061	250,061
Less: regulatory deductions	(5,949)	(6,232)	(5,578)	(5,835)
Total assets for SLR	249,050 F	248,767	244,483	244,226
<b>Supplementary Leverage Ratio</b>	<b>6.3% E/F</b>	<b>6.1%</b>	<b>6.4%</b>	<b>6.3%</b>

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS (Continued)**

As of March 31, 2016 (Dollars in millions)	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,032	G	\$ 14,546	\$ 15,071		\$ 14,628
On-and off-balance sheet leverage exposure	247,923		247,923	243,043		243,043
Less: regulatory deductions	(6,130)		(6,487)	(5,751)		(6,073)
Total assets for SLR	241,793	H	241,436	237,292		236,970
<b>Supplementary Leverage Ratio</b>	6.2%	G/H	6.0%	6.4%		6.2%

  

As of December 31, 2015 (Dollars in millions)	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,264	I	\$ 14,188	\$ 14,647		\$ 13,869
On-and off-balance sheet leverage exposure	252,752		252,752	247,736		247,736
Less: regulatory deductions	(5,895)		(6,440)	(5,536)		(6,036)
Total assets for SLR	246,857	J	246,312	242,200		241,700
<b>Supplementary Leverage Ratio</b>	6.2%	I/J	5.8%	6.0%		5.7%

  

As of September 30, 2015 (Dollars in millions)	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,361	K	\$ 14,363	\$ 14,863		\$ 14,162
On-and off-balance sheet leverage exposure	276,673		276,673	271,347		271,347
Less: regulatory deductions	(5,911)		(6,399)	(5,550)		(5,993)
Total assets for SLR	270,762	L	270,274	265,797		265,354
<b>Supplementary Leverage Ratio</b>	5.7%	K/L	5.3%	5.6%		5.3%

**STATE STREET CORPORATION**  
**SUPPLEMENTAL INFORMATION PACKAGE**  
**RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS (Continued)**

As of June 30, 2015 (Dollars in millions)	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 15,401	M	\$ 14,416	\$ 14,352		\$ 13,667
On-and off-balance sheet leverage exposure	291,875		291,875	286,851		286,851
Less: regulatory deductions	(6,138)		(6,930)	(5,776)		(6,515)
Total assets for SLR	285,737	N	284,945	281,075		280,336
<b>Supplementary Leverage Ratio</b>	5.4% M/N		5.1%	5.1%		4.9%

  

As of March 31, 2015 (Dollars in millions)	State Street			State Street Bank		
	Transitional SLR		Fully Phased-In SLR	Transitional SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	\$ 14,598	O	\$ 13,772	\$ 13,770		\$ 13,245
On-and off-balance sheet leverage exposure	288,932		288,932	284,060		284,060
Less: regulatory deductions	(6,088)		(6,898)	(5,734)		(6,489)
Total assets for SLR	282,844	P	282,034	278,326		277,571
<b>Supplementary Leverage Ratio</b>	5.2% O/P		4.9%	4.9%		4.8%