Section 1: 8-K (8-K)
Item 7.01. Regulation FD Disclosure.

On June 11, 2019 at 11:00 a.m. (EST), Louis D. Maiuri, State Street Corporation’s Executive Vice President and Chief Operating Officer, and Eric W. Aboaf, State Street Corporation’s Executive Vice President and Chief Financial Officer, will participate in the Morgan Stanley Annual Financials Conference in New York City.

The slides that Mr. Maiuri will present are furnished herewith as Exhibit 99.1 and are incorporated herein by reference. The webcast of the presentation will be accessible on State Street’s Investor Relations website at http://investors.statestreet.com.

The information in this Item 7.01, and in Exhibit 99.1 attached to this Form 8-K, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall this Item 7.01, such Exhibit 99.1 or any of the information contained therein be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934 or the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Slides for the presentation by Louis D. Maiuri at the Morgan Stanley Annual Financials Conference on June 11, 2019 (such Exhibit 99.1 is furnished and not filed)</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STATE STREET CORPORATION

By:  /s/ IAN W. APPLEYARD
Name: Ian W. Appleyard,
Title: Executive Vice President, Global Controller and Chief Accounting Officer
Date: June 11, 2019

Section 2: EX-99.1 (EXHIBIT 99.1)

Morgan Stanley Annual Financial Services Conference

Lou Maiuri
Chief Operating Officer

Tuesday, June 11, 2019
Preface and forward-looking statements

This presentation contains forward-looking statements as defined by United States securities laws. These statements are not guarantees of future performance, are inherently uncertain, are based on assumptions that are difficult to predict and have a number of risks and uncertainties. The forward-looking statements in this presentation speak only as of the time this presentation is first furnished to the SEC on a Current Report on Form 8-K, and State Street does not undertake efforts to revise forward-looking statements. See “Forward-looking statements” in the Appendix for more information, including a description of certain factors that could affect future results and outcomes.
Global expertise with integrated client solutions

**STATE STREET GLOBAL SERVICES.**
- One of the world’s leading investment service providers with ~$33T AUC/A\(^2\)
- Trusted with more than 10% of world’s assets
- Operates globally in more than 100 geographic markets
- Market leading Middle-office provider
- #1 in ETF servicing for almost 10 years

**STATE STREET GLOBAL ADVISORS.**
- Strong investment capabilities, managing ~$2.8T globally\(^3\)
- 3\(^{rd}\) largest ETF provider globally with AUM of ~$660B\(^2\)

**STATE STREET GLOBAL MARKETS.**
- #1 FX provider to asset managers
- Liquidity provider with ~$4.0T in lendable assets\(^2\)

**STATE STREET GLOBAL EXCHANGE.**

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Refer to the Appendix included with this presentation for endnotes 1 to 15, and endnote 1 for sources.
Ongoing journey to provide best-in-class client service quality and improve efficiency through technology enhancements

**Path Forward**
Becoming the #1 Asset Servicing Provider via simplification, client service quality & client satisfaction

**Today**
Industry Leader as Technology-Enabled Scale Provider

**Successes**
- Migrated significant processing work from high cost locations to Global Hubs
- Automation yielded ~50% reduction in faxes (from 57K to 30K average per month)
- Standardized and automated Global Accounting platform

**Challenges**
- Increased complexity of clients outpaced prior transformation efforts and were an obstacle to bottom line savings
- Limited benefits from consolidation
- Increased costs in regulatory and infrastructure initiatives

**Drive global processing scale in Hubs under a streamlined leadership model across State Street**

Expect to achieve 85% standardization of new functionality and automation on Global Accounting platform; supplement with Robotics / AI to further digitize

Relentless focus on simplifying client complexity

Enable front-to-back platform, simplifying the client experience

Refer to the Appendix included with this presentation for endnotes 1 to 10.
Leveraging efficiencies under the COO Organization, STT will focus on simplification across all aspects of the operation.

**Focus areas and current roadmap**

<table>
<thead>
<tr>
<th>Technological simplification</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Status</strong></td>
</tr>
<tr>
<td>App-intensive architecture &amp; complex systems</td>
</tr>
</tbody>
</table>

**Actions and outcomes**

Simplifying and enhancing our data architecture to enable technology-driven scale for our clients.

- # of applications
  - 2,000+
  - 2018
  - -10%
  - 2019 Goal

**Outcome:**
- Reduction in applications and supporting infrastructure systems.
- Target of ~230 applications to be rationalized in 2019.

**Goal:**
- Further rationalize an additional 5-10% reduction in 2020.

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**Process simplification**

| Current Status | **Standard, efficient & streamlined global processes** |
|----------------|
| Over-engineered & highly customized, processes |  |

**Rationalizing and applying process re-engineering to drive productivity, efficiency and quality of delivery**

Select Centers of Excellence (COE) metrics

<table>
<thead>
<tr>
<th>COE Process</th>
<th>Unit Cost Δ 4Q18 v 4Q17*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction</td>
<td>Down 5%</td>
</tr>
<tr>
<td>Services</td>
<td></td>
</tr>
<tr>
<td>Derivatives</td>
<td>Down 10%</td>
</tr>
<tr>
<td>Securities</td>
<td>Down 10%</td>
</tr>
<tr>
<td>Valuation</td>
<td>Down 10%</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>Down 0%</td>
</tr>
</tbody>
</table>

**Outcome:**
- Unit cost declines achieved within 7 Centers of Excellence.

**Goal:**
- Continue to drive on-going unit cost improvement up to 5-10% by end of 2020.

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Refer to the Appendix included with this presentation for endnotes 1 to 10.
Leveraging efficiencies under the COO Organization, STT will focus on simplification across all aspects of the operation.

<table>
<thead>
<tr>
<th>Focus areas and current roadmap</th>
<th>Actions and outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organizational simplification</strong></td>
<td>Flattening organization and creating action driven teams to drive execution and joint-accountability</td>
</tr>
<tr>
<td>Silo-heavy, hierarchical &amp; machine-type organization</td>
<td>Mgmt. Delayering</td>
</tr>
<tr>
<td>Current Status</td>
<td>Centralized Model</td>
</tr>
<tr>
<td>Flatter, more agile construct driven by outcomes</td>
<td>Eliminated 15% of mgmt. tiers to better drive strategic execution</td>
</tr>
<tr>
<td>Goal: More agile operating model, driving faster decision making times and better outcomes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Client simplification</th>
<th>Working with our clients to standardize data received and simplify custom processing/reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highly customized, bespoke client solutions</td>
<td>Areas of Complexity</td>
</tr>
<tr>
<td>Standard, industry leading client solutions</td>
<td>Challenge</td>
</tr>
<tr>
<td>Current Status</td>
<td>Goal</td>
</tr>
<tr>
<td>Receipt of non-standard client data</td>
<td>Automate to reduce 10%, or 1.3M, of manual touches by end of 2019</td>
</tr>
<tr>
<td>Highly customized processes &amp; reporting</td>
<td>Creates increased manual touches for large volume of data</td>
</tr>
</tbody>
</table>

Refer to the Appendix included with this presentation for endnotes 1 to 10.
Operations & Technology (O&T)
Aligning the O&T organizations to enhance savings opportunities in its annual spend of ~$4B while improving the client experience and mitigating risk

Financial performance
1H17 to 2H18:
- Expenses increased 7% mainly due to higher business volumes, technology investments and Global Hubs expansion

2H18 to 1H19E:
- Aggressive focus on resource discipline in light of revenue challenges
- Non-Hub headcount expected down 8%, as more activities are located in our Hubs

Process and productivity improvements
O&T accounts for ~60% of STT’s $350M 2019 expense savings target
- Resource discipline: Management delayering and third party vendor renegotiations
- Process reengineering & automation: Sustained shift to Global Hubs

Driving structural expense improvements by:
- Sustained focus on process simplification
- Curtailing manual touch points
- Moving to common platforms and retiring legacy applications

Investments: STT continues to invest to drive efficiencies & service quality improvements
## Case Study: Global Markets Operations & Technology

Previously siloed and inefficient, O&T teams began to drive efficiency together under one model.

<table>
<thead>
<tr>
<th>Historical challenges</th>
<th>Transformation drivers</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large percentage of workforce in financial centers increasing cost</td>
<td>Workforce optimization</td>
<td>• Reduced average cost per head by &gt;20% while increasing efficiency&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
<tr>
<td>Inefficient support model with multiple vendors and touch points</td>
<td>Efficiency &amp; savings</td>
<td>• Increased engineers in Global Hubs from 45% to 54%&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>Ineffective Data Center Strategy with multiple sites</td>
<td>Support model simplification</td>
<td>• Production support/infrastructure costs expect to be reduced by 15% in 2019 (goal of 40% by end of 2020)</td>
</tr>
<tr>
<td>Complex application landscape with ~140 technology applications</td>
<td>Support model simplification</td>
<td>• Launched data center consolidation strategy to reduce sites from 9 to 3 by end of 2020&lt;sup&gt;c&lt;/sup&gt;</td>
</tr>
<tr>
<td>Stability and resiliency management challenges driven by application and infrastructure fragmentation</td>
<td>Technology optimization &amp; simplification</td>
<td>• Expect 12% reduction of applications in 1H19, 21% reduction by end of 2019</td>
</tr>
<tr>
<td>Stability and resiliency management challenges driven by application and infrastructure fragmentation</td>
<td>Technology optimization &amp; simplification</td>
<td>• Improved stability and resiliency with &gt;40% reduction in number of outages&lt;sup&gt;d&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

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<sup>a</sup> Cost per head is reflective of the change from 2H18 to 1H19 estimates for the GM IT team; <sup>b</sup> 45% as of period-end 2016 and 54% as of period-end 1Q19 estimates; <sup>c</sup> 9 data centers as of 2019; <sup>d</sup> 40% reduction in number of outages based on comparison between 2016 and 1Q19 estimate.
Becoming the #1 asset servicing provider: Being the best at what we do

Targeted next steps:

**Increase service quality**
- Enhance Net Promoter Scores (NPS) score by 10% annually

**Enhance productivity**
- Be the most efficient asset servicing operation to our clients by driving unit cost reductions across operational processes annually

**Deeper client connectivity**
- Enhance client engagement by moving to new client coverage model with account plans
- Increase client context via improved client sentiment platform and client business intelligence
- 100% adoption of standard client interaction tools across top 50 clients
- Drive a higher performing organization

**Front-to-back platform**
- Execute on the industry's first front-to-back asset servicing platform from a single provider
- Help solve growth, performance, efficiency, data and risk becoming an essential partner to our clients
- Drive efficiencies across the front, middle and back offices

**GOAL: #1 Asset Servicing Provider**

* Targets expected to be achieved annually over the medium-term using 2016 results as the baseline.
Morgan Stanley Annual Financial Services
Conference

Lou Maiuri, Chief Operating Officer
Eric W. Aboaf, Chief Financial Officer

Tuesday, June 11, 2019

Questions and Answers
Endnotes

Several of the below notes indicate that source data is drawn from one or more sources, including State Street, or that analyses, calculations, compilations or similar exercises are applied to data presented by one or more sources, including by State Street. These data and analyses, calculations, compilations and similar exercises, in all cases, inherently include and involve assumptions, estimations and some omissions and therefore, in general, are to be treated as approximate, indicative and for illustrative purposes only.

1 Sources:
   a. “Trusted with more than 10% of world’s assets”. State Street and McKinsey Global Institute, Global Capital Markets, June 30, 2017. This represents State Street’s 2017 AUM ($2.8T), as a proportion of total global financial assets ($32.9T). Updated in March 2019 per bespoke McKinsey report.
   b. “Market leading Middle-Office provider”: State Street data and analysis to identify firms outsourcing middle office. Based on assets that are fully outsourced to a middle office service provider and does not include certain component services, in which only a portion of middle office activity is performed. Analysis based on the 100 largest Asset Managers per Pensions & Investments rankings as of December 2017.
   c. “#1 in ETF servicing for almost 10 years”: Compiled based on industry data sourced from ETFGI Global ETF Industry Insights and State Street data and analysis. State Street ETF AUM and industry data were used in the calculation of market share size.
   d. “3rd largest ETF provider globally”: Bloomberg, as of March 31, 2019
   e. “#1 FX provider to asset managers”: 2018 Euromoney (Real Money) FX Survey.

2 AUM, AUM, and lendable assets as of period-end March 31, 2019

3 Chart based on P+T 2018 total revenue line items. During 1Q19, we voluntarily changed our accounting method under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 323, Investments – Equity Method and Joint Ventures, for investments in low income housing tax credit funds to the equity method of accounting to the proportional amortization method of accounting. This change in accounting method has been applied retrospectively to all prior periods. Reference the Form 8-K filed on May 2, 2019 for further details.

4 FX trading services comprise FX trading revenue, as well as brokerage and other trading services.

5 Data & other revenue includes Charles River Systems Inc. (CRD) beginning October 1, 2018.

6 Time period for reduction in taxes was based from December 2015 (57K in taxes) to December 2018 (30K in taxes).

7 Increased of 2x in derivatives based on comparison from 1Q17 to 4Q19.

8 Metric based on asset manager clients in North America and EMEA on our primary Global Accounting platform, which represents a majority of the funds we service.

9 Unit Cost represents the average marginal per transaction and position unit cost in COEs.

10 15% elimination of management tiers are based on actions taken for the entire organization.
Forward-looking statements

This presentation (and the discussion accompanying it) contains forward-looking statements within the meaning of Section 27A of the Securities Act as well as forward-looking statements and projections pursuant to Section 21E of the Securities Act and/or the Securities Exchange Act of 1934. These forward-looking statements and projections include statements regarding the outlook for our business, our future financial performance, our capital expenditures, the expected timing of major projects and our anticipated results of operations. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry, our business and future market conditions and involve inherent known and unknown risks and uncertainties. While we believe these expectations, forecasts and projections are reasonable, actual outcomes or results could differ materially from the forward-looking statements as a result of many factors. These factors include, but are not limited to:

- Changes in economic conditions in the United States and abroad;
- Changes in market conditions, including changes in interest rates, currency exchange rates and commodity prices;
- Changes in governmental and regulatory requirements and/or regulatory changes and new laws);
- Changes in tax laws and regulations;
- Changes in the political climate and economic conditions in countries where we operate;
- Changes in our financial condition and results of operations;
- Changes in our strategies for the development of new products and services;
- Changes in the level of capital expenditures;
- Changes in the level of costs associated with the construction of new facilities and the expansion of existing facilities;
- Changes in the level of revenues from the sale of our products and services;
- Changes in the level of costs associated with the development of new products and services;
- Changes in the level of costs associated with the acquisition of new businesses;
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<table>
<thead>
<tr>
<th><strong>Definitions</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1H</strong></td>
<td>First half of a financial year</td>
</tr>
<tr>
<td><strong>2H</strong></td>
<td>Second half of a financial year</td>
</tr>
<tr>
<td><strong>AI</strong></td>
<td>Artificial intelligence</td>
</tr>
<tr>
<td><strong>Apps</strong></td>
<td>Applications</td>
</tr>
<tr>
<td><strong>AUC/A</strong></td>
<td>Assets under custody and/or administration</td>
</tr>
<tr>
<td><strong>AUM</strong></td>
<td>Assets under management</td>
</tr>
<tr>
<td><strong>COEs</strong></td>
<td>Certificates of Excellence</td>
</tr>
<tr>
<td><strong>COO</strong></td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td><strong>CRD</strong></td>
<td>Charles River Systems, Inc.</td>
</tr>
<tr>
<td><strong>ETF</strong></td>
<td>Exchange-traded fund</td>
</tr>
<tr>
<td><strong>FX</strong></td>
<td>Foreign exchange</td>
</tr>
<tr>
<td><strong>FY</strong></td>
<td>Full year</td>
</tr>
<tr>
<td><strong>G-SIB</strong></td>
<td>Global systemically important bank</td>
</tr>
<tr>
<td><strong>GAAP</strong></td>
<td>Generally accepted accounting principles in the United States</td>
</tr>
<tr>
<td><strong>Global Hubs</strong></td>
<td>Operations in China (Hangzhou), India (Bangalore, Hyderabad, Mumbai) and Poland (Krakow)</td>
</tr>
<tr>
<td><strong>Net Interest Income (NI)</strong></td>
<td>Income earned on interest-bearing assets less interest paid on interest-bearing liabilities. Net interest income was disclosed as net interest revenue prior to 1Q17</td>
</tr>
<tr>
<td><strong>Net Promoter Score (NPS)</strong></td>
<td>Management tool used to measure company’s client relationship and serves as a customer satisfaction survey, providing insights into the loyalty of a client to the company</td>
</tr>
<tr>
<td><strong>Non-Hubs</strong></td>
<td>Operations excluding those in Global Hubs</td>
</tr>
<tr>
<td><strong>Outage</strong></td>
<td>Unplanned system events that result in disruptions to business as usual activities</td>
</tr>
<tr>
<td><strong>Return on equity (ROE)</strong></td>
<td>Net income less dividends on preferred stock divided by average common equity</td>
</tr>
<tr>
<td><strong>Unit Cost</strong></td>
<td>Represents the average marginal per transaction and position unit cost in COEs</td>
</tr>
<tr>
<td><strong>Year-over-year (YoY)</strong></td>
<td>Current period compared to the same period a year ago</td>
</tr>
</tbody>
</table>