

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**  
**December 31, 2019**

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This financial information should be read in conjunction with State Street's news release dated January 17, 2020.

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**  
**5-YEAR SUMMARY OF RESULTS**

(Dollars in millions, except per share amounts, or where otherwise noted)	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018 <sup>(1)</sup>	2019
<b>Year ended December 31:</b>					
Total fee revenue	\$ 8,351	\$ 8,200	\$ 9,001	\$ 9,454	\$ 9,147
Net interest income	2,088	2,084	2,304	2,671	2,566
Other income	(6)	7	(39)	6	43
Total revenue	10,433	10,291	11,266	12,131	11,756
Provision for loan losses	12	10	2	15	10
Total expenses	8,050	8,077	8,269	9,015	8,894
Income before income tax expense	2,371	2,204	2,995	3,101	2,852
Income tax expense	398	67	839	508	470
Net income from non-controlling interest	—	1	—	—	—
Net income	1,973	2,138	2,156	2,593	2,382
Net income available to common shareholders	\$ 1,841	\$ 1,963	\$ 1,972	\$ 2,404	\$ 2,149
<b>Per common share:</b>					
Diluted earnings per common share	\$ 4.45	\$ 4.96	\$ 5.19	\$ 6.39	\$ 5.75
Average diluted common shares outstanding (in thousands)	413,638	396,090	380,213	376,476	373,666
Cash dividends declared per common share	\$ 1.32	\$ 1.44	\$ 1.60	\$ 1.78	\$ 1.98
Closing price per share of common stock (at year end)	66.36	77.72	97.61	63.07	79.10
<b>Average balance sheet:</b>					
Investment securities	\$ 105,611	\$ 100,738	\$ 95,779	\$ 88,070	\$ 91,768
Total assets	250,432	229,727	219,450	223,385	223,334
Total deposits	184,985	170,485	163,808	161,408	158,262
<b>Ratios and other metrics:</b>					
Return on average common equity	9.7%	10.4%	10.5%	12.1%	10.0%
Pre-tax margin	22.7	21.4	26.6	25.6	24.3
Pre-tax margin, excluding notable items <sup>(2)</sup>	26.6	26.2	28.7	28.8	25.8
Net interest margin, fully taxable-equivalent basis	1.03	1.13	1.29	1.47	1.42
Common equity tier 1 ratio <sup>(3)(4)</sup>	12.5	11.7	12.3	12.1	11.9
Tier 1 capital ratio <sup>(3)(4)</sup>	15.3	14.8	15.5	16.0	14.7
Total capital ratio <sup>(3)(4)</sup>	17.4	16.0	16.5	16.9	15.7
Tier 1 leverage ratio <sup>(3)(4)</sup>	6.9	6.5	7.3	7.2	7.0
Supplementary leverage ratio <sup>(3)(4)</sup>	6.2	5.9	6.5	6.3	6.2
Assets under custody and/or administration (in trillions)	\$ 27.51	\$ 28.77	\$ 33.12	\$ 31.62	\$ 34.36
Assets under management (in trillions)	2.25	2.47	2.78	2.51	3.12

<sup>(1)</sup> We revised previously-filed periods in the Form 8-K filed on May 2, 2019.

<sup>(2)</sup> Notable items include acquisition and restructuring costs, gains on sales, and other notable items. Refer to Reconciliations of pre-tax margin excluding notable items for details.

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

<sup>(4)</sup> Under the applicable bank regulatory rules, we are not required to and, accordingly, did not revise previously-filed reported capital metrics and ratios following the change in accounting for LIHTC.

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters								% Change	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19
<b>Income statement</b>										
Fee revenue <sup>(1)</sup>	\$ 2,415	\$ 2,395	\$ 2,318	\$ 2,326	\$ 2,260	\$ 2,260	\$ 2,259	\$ 2,368	1.8%	4.8%
Net interest income <sup>(1)</sup>	643	659	672	697	673	613	644	636	(8.8)	(1.2)
Other income	(2)	9	(1)	—	(1)	—	—	44	nm	nm
Total revenue	3,056	3,063	2,989	3,023	2,932	2,873	2,903	3,048	0.8	5.0
Provision for loan losses	—	2	5	8	4	1	2	3	(62.5)	50.0
Total expenses <sup>(2)</sup>	2,268	2,170	2,091	2,486	2,293	2,154	2,180	2,267	(8.8)	4.0
Income before income tax expense	788	891	893	529	635	718	721	778	47.1	7.9
Income tax expense	129	158	129	92	127	131	138	74	(19.6)	(46.4)
Net income	659	733	764	437	508	587	583	704	61.1	20.8
Net income available to common shareholders	\$ 603	\$ 697	\$ 708	\$ 396	\$ 452	\$ 537	\$ 528	\$ 632	59.6	19.7
<b>Per common share:</b>										
Diluted earnings per common share	\$ 1.62	\$ 1.88	\$ 1.87	\$ 1.03	\$ 1.18	\$ 1.42	\$ 1.42	\$ 1.73	68.0	21.8
Average diluted common shares outstanding (in thousands)	372,619	370,410	379,383	383,651	381,703	377,577	370,595	365,851	(4.6)	(1.3)
Cash dividends declared per common share	\$ .42	\$ .42	\$ .47	\$ .47	\$ .47	\$ .47	\$ .52	\$ .52	10.6	—
Closing price per share of common stock (as of quarter end)	99.73	93.09	83.78	63.07	65.81	56.06	59.19	79.10	25.4	33.6
<b>Average for the quarter:</b>										
Investment securities	\$ 95,362	\$ 86,360	\$ 85,623	\$ 85,074	\$ 88,273	\$ 89,930	\$ 93,588	\$ 95,186	11.9	1.7
Total assets	226,870	224,089	221,313	221,350	219,560	221,514	223,273	228,886	3.4	2.5
Total deposits	165,010	162,795	159,578	158,345	155,343	156,570	157,226	163,829	3.5	4.2
<b>Securities on loan (dollars in billions):</b>										
Average securities on loan	\$ 397	\$ 406	\$ 386	\$ 362	\$ 368	\$ 389	\$ 388	\$ 376	3.9	(3.1)
End-of-period securities on loan	405	404	386	351	398	396	397	380	8.3	(4.3)
<b>Ratios and other metrics:</b>										
Return on average common equity	12.8%	14.7%	14.0%	7.5%	8.7%	10.1%	9.7%	11.6%	410 bps	190 bps
Pre-tax margin	25.8	29.1	29.9	17.5	21.7	25.0	24.8	25.5	800	70
Pre-tax margin, excluding notable items <sup>(3)</sup>	25.8	31.6	29.9	28.2	22.5	25.4	26.4	29.1	90	270
Net interest margin, fully taxable-equivalent basis	1.40	1.46	1.48	1.55	1.54	1.38	1.42	1.36	(19)	(6)
Common equity tier 1 ratio <sup>(4)</sup>	12.1	12.4	14.1	12.1	12.1	12.3	12.2	11.9	(20)	(30)
Tier 1 capital ratio <sup>(4)</sup>	15.4	15.7	17.9	16.0	15.9	15.9	15.9	14.7	(130)	(120)
Total capital ratio <sup>(4)</sup>	16.4	16.4	18.7	16.9	16.7	16.6	16.5	15.7	(120)	(80)
Tier 1 leverage ratio <sup>(4)</sup>	6.9	7.1	8.1	7.2	7.4	7.6	7.4	7.0	(20)	(40)
Supplementary leverage ratio <sup>(4)</sup>	6.0	6.2	7.1	6.3	6.6	6.7	6.6	6.2	(10)	(40)
Assets under custody and/or administration (in billions)	\$ 33,284	\$ 33,867	\$ 33,996	\$ 31,620	\$ 32,643	\$ 32,754	\$ 32,899	\$ 34,358	8.7%	4.4%
Assets under management (in billions)	2,729	2,723	2,810	2,511	2,805	2,918	2,953	3,116	24.1	5.5

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

<sup>(2)</sup> 2Q18 includes repositioning charges of approximately \$77 million, including approximately \$61 million within compensation and employee benefits expense and \$16 million within occupancy expense. 4Q18 expenses include repositioning charges of approximately \$247 million, including approximately \$198 million within compensation and employee benefits expense, \$25 million within occupancy expense and \$24 million of business exit costs. 4Q19 expenses include repositioning charges of approximately \$110 million, including approximately \$98 million within compensation and employee benefits expense and \$12 million within occupancy expense.

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

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

<sup>nm</sup> Not meaningful

**STATE STREET CORPORATION  
EARNINGS RELEASE ADDENDUM  
CONSOLIDATED RESULTS OF OPERATIONS**

	Quarters								% Change		Year-to-Date		% Change
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19	2018	2019	YTD2019 vs. YTD2018
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Fee revenue:</b>													
Servicing fees	\$ 1,421	\$ 1,381	\$ 1,333	\$ 1,286	\$ 1,251	\$ 1,252	\$ 1,272	\$ 1,299	1.0%	2.1%	\$ 5,421	\$ 5,074	(6.4)%
Management fees	472	465	474	440	420	441	445	465	5.7	4.5	1,851	1,771	(4.3)
Foreign exchange trading services	304	315	288	294	280	273	284	274	(6.8)	(3.5)	1,201	1,111	(7.5)
Securities finance	141	154	128	120	118	126	116	111	(7.5)	(4.3)	543	471	(13.3)
Software and processing fees	77	80	95	186	191	168	142	219	17.7	54.2	438	720	64.4
Total fee revenue <sup>(1)</sup>	2,415	2,395	2,318	2,326	2,260	2,260	2,259	2,368	1.8	4.8	9,454	9,147	(3.2)
<b>Net interest income:</b>													
Interest income	857	907	916	982	1,027	1,007	1,001	906	(7.7)	(9.5)	3,662	3,941	7.6
Interest expense <sup>(1)</sup>	214	248	244	285	354	394	357	270	(5.3)	(24.4)	991	1,375	38.7
Net interest income <sup>(1)</sup>	643	659	672	697	673	613	644	636	(8.8)	(1.2)	2,671	2,566	(3.9)
<b>Other income:</b>													
Gains (losses) related to investment securities, net	(2)	9	(1)	—	(1)	—	—	—	nm	nm	6	(1)	nm
Other income	—	—	—	—	—	—	—	44	nm	nm	—	44	nm
Total other income	(2)	9	(1)	—	(1)	—	—	44	nm	nm	6	43	nm
<b>Total revenue</b>	3,056	3,063	2,989	3,023	2,932	2,873	2,903	3,048	0.8	5.0	12,131	11,756	(3.1)
Provision for loan losses	—	2	5	8	4	1	2	3	(62.5)	50.0	15	10	(33.3)
<b>Expenses:</b>													
Compensation and employee benefits <sup>(1)</sup>	1,249	1,125	1,103	1,303	1,229	1,084	1,083	1,145	(12.1)	5.7	4,780	4,541	(5.0)
Information systems and communications	315	321	332	356	362	365	376	362	1.7	(3.7)	1,324	1,465	10.6
Transaction processing services <sup>(1)</sup>	254	257	248	226	242	245	254	242	7.1	(4.7)	985	983	(0.2)
Occupancy	120	124	110	146	116	115	113	126	(13.7)	11.5	500	470	(6.0)
Acquisition and restructuring costs	—	—	—	24	9	12	27	29	20.8	7.4	24	77	220.8
Amortization of other intangible assets	50	48	47	81	60	59	59	58	(28.4)	(1.7)	226	236	4.4
Other	280	295	251	350	275	274	268	305	(12.9)	13.8	1,176	1,122	(4.6)
<b>Total expenses<sup>(1)</sup></b>	2,268	2,170	2,091	2,486	2,293	2,154	2,180	2,267	(8.8)	4.0	9,015	8,894	(1.3)
Income before income tax expense	788	891	893	529	635	718	721	778	47.1	7.9	3,101	2,852	(8.0)
Income tax expense	129	158	129	92	127	131	138	74	(19.6)	(46.4)	508	470	(7.5)
<b>Net income</b>	\$ 659	\$ 733	\$ 764	\$ 437	\$ 508	\$ 587	\$ 583	\$ 704	61.1	20.8	\$ 2,593	\$ 2,382	(8.1)

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

	Quarters								% Change		Year-to-Date		% Change
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19	2018	2019	YTD2019 vs. YTD2018
(Dollars in millions, except per share amounts, or where otherwise noted)													
<b>Adjustments to net income:</b>													
Dividends on preferred stock <sup>(2)</sup>	\$ (55)	\$ (36)	\$ (55)	\$ (41)	\$ (55)	\$ (50)	\$ (55)	\$ (72)	75.6%	30.9%	\$ (187)	\$ (232)	24.1%
Earnings allocated to participating securities	(1)	—	(1)	—	(1)	—	—	—	—	—	(2)	(1)	(50.0)
Net income available to common shareholders	\$ 603	\$ 697	\$ 708	\$ 396	\$ 452	\$ 537	\$ 528	\$ 632	59.6	19.7	\$ 2,404	\$ 2,149	(10.6)
<b>Per common share:</b>													
Basic earnings	\$ 1.64	\$ 1.91	\$ 1.89	\$ 1.04	\$ 1.20	\$ 1.44	\$ 1.44	\$ 1.75	68.3	21.5	\$ 6.48	\$ 5.81	(10.3)
Diluted earnings	1.62	1.88	1.87	1.03	1.18	1.42	1.42	1.73	68.0	21.8	6.39	5.75	(10.0)
<b>Average common shares outstanding (in thousands):</b>													
Basic	367,439	365,619	374,963	379,741	377,915	373,773	366,732	361,439	(4.8)	(1.4)	371,983	369,911	(0.6)
Diluted	372,619	370,410	379,383	383,651	381,703	377,577	370,595	365,851	(4.6)	(1.3)	376,476	373,666	(0.7)
Cash dividends declared per common share	\$ .42	\$ .42	\$ .47	\$ .47	\$ .47	\$ .47	\$ .52	\$ .52	10.6	—	\$ 1.78	\$ 1.98	11.2
Closing price per share of common stock (as of quarter end)	99.73	93.09	83.78	63.07	65.81	56.06	59.19	79.10	25.4	33.6	63.07	79.10	25.4
<b>Financial ratios:</b>													
Effective tax rate	16.4%	17.7%	14.5%	17.4%	20.1%	18.1%	19.2%	9.5%	(790) bps	(970) bps	16.4%	16.5%	10 bps
Return on average common equity	12.8	14.7	14.0	7.5	8.7	10.1	9.7	11.6	410	190	12.1	10.0	(210)
Return on tangible common equity <sup>(3)</sup>	20.1	21.1	19.4	20.6	15.0	15.8	16.3	17.2	(340)	90	20.6	17.2	(340)
Pre-tax margin	25.8	29.1	29.9	17.5	21.7	25.0	24.8	25.5	800	70	25.6	24.3	(130)
Pre-tax margin, excluding notable items <sup>(4)</sup>	25.8	31.6	29.9	28.2	22.5	25.4	26.4	29.1	90	270	28.8	25.8	(300)

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

<sup>(2)</sup> We redeemed all outstanding Series E noncumulative perpetual preferred stock on December 15, 2019 at a redemption price of \$750 million (\$100,000 per share equivalent to \$25.00 per depositary share) plus accrued and unpaid dividends. The difference between the redemption value and the net carrying value of \$22 million resulted in an EPS impact of approximately (\$.06) per share in 2019.

<sup>(3)</sup> Return on tangible common equity is calculated by dividing year-to-date annualized net income available to common shareholders (GAAP-basis) by tangible common equity.

<sup>(4)</sup> Notable items include acquisition and restructuring costs and other notable items. Refer to Reconciliations of non-GAAP Financial Information pages for details.

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**  
**CONSOLIDATED STATEMENT OF CONDITION**

As Of

(Dollars in millions, except per share amounts)									% Change	
	March 31, 2018 <sup>(1)</sup>	June 30, 2018 <sup>(1)</sup>	September 30, 2018 <sup>(1)</sup>	December 31, 2018 <sup>(1)</sup>	March 31, 2019 <sup>(1)</sup>	June 30, 2019 <sup>(1)</sup>	September 30, 2019	December 31, 2019	4Q19 vs. 4Q18	4Q19 vs. 3Q19
<b>Assets:</b>										
Cash and due from banks	\$ 2,087	\$ 3,254	\$ 4,279	\$ 3,212	\$ 4,000	\$ 3,110	\$ 3,598	\$ 3,302	2.8%	(8.2)%
Interest-bearing deposits with banks	79,418	76,366	63,618	73,040	53,864	62,534	62,324	68,965	(5.6)	10.7
Securities purchased under resale agreements	5,136	3,583	4,195	4,679	1,522	1,732	3,041	1,487	(68.2)	(51.1)
Trading account assets	1,178	1,160	1,001	860	856	894	839	914	6.3	8.9
Investment securities:										
Investment securities available-for-sale	44,304	47,348	46,102	45,148	49,002	53,242	54,757	53,815	19.2	(1.7)
Investment securities held-to-maturity <sup>(2)</sup>	41,158	39,594	40,567	41,914	41,145	39,236	39,119	41,782	(0.3)	6.8
Total investment securities	85,462	86,942	86,669	87,062	90,147	92,478	93,876	95,597	9.8	1.8
Loans and leases, net <sup>(3)</sup>	29,528	24,069	23,312	25,722	23,311	25,349	26,938	26,235	2.0	(2.6)
Premises and equipment, net <sup>(4)</sup>	2,194	2,189	2,193	2,214	2,230	2,244	2,306	2,282	3.1	(1.0)
Accrued interest and fees receivable	3,183	3,086	3,196	3,203	3,277	3,202	3,258	3,231	0.9	(0.8)
Goodwill	6,068	5,973	6,016	7,446	7,549	7,565	7,500	7,556	1.5	0.7
Other intangible assets	1,578	1,500	1,461	2,369	2,208	2,155	2,077	2,030	(14.3)	(2.3)
Other assets	34,421	40,154	38,162	34,789	39,368	40,277	38,849	34,011	(2.2)	(12.5)
<b>Total assets</b>	<b>\$ 250,253</b>	<b>\$ 248,276</b>	<b>\$ 234,102</b>	<b>\$ 244,596</b>	<b>\$ 228,332</b>	<b>\$ 241,540</b>	<b>\$ 244,606</b>	<b>\$ 245,610</b>	0.4	0.4
<b>Liabilities:</b>										
Deposits:										
Non-interest-bearing	\$ 57,025	\$ 52,316	\$ 41,893	\$ 44,804	\$ 35,295	\$ 34,278	\$ 33,719	\$ 34,031	(24.0)	0.9
Interest-bearing -- U.S.	55,094	57,407	63,661	66,235	62,988	68,964	72,260	77,504	17.0	7.3
Interest-bearing -- Non-U.S.	79,398	76,940	62,644	69,321	64,188	67,352	64,907	70,337	1.5	8.4
Total deposits <sup>(5)</sup>	191,517	186,663	168,198	180,360	162,471	170,594	170,886	181,872	0.8	6.4
Securities sold under repurchase agreements	2,020	3,088	1,690	1,082	1,420	1,829	1,330	1,102	1.8	(17.1)
Other short-term borrowings	1,066	1,103	1,009	3,092	947	4,939	7,073	839	(72.9)	(88.1)
Accrued expenses and other liabilities	22,356	24,514	28,368	24,232	27,274	27,350	28,653	24,717	2.0	(13.7)
Long-term debt	10,944	10,387	10,335	11,093	11,182	11,374	11,455	12,509	12.8	9.2
<b>Total liabilities</b>	<b>227,903</b>	<b>225,755</b>	<b>209,600</b>	<b>219,859</b>	<b>203,294</b>	<b>216,086</b>	<b>219,397</b>	<b>221,039</b>	0.5	0.7
<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	—	(100.0)	(100.0)
Series F, 7,500 shares issued and outstanding	742	742	742	742	742	742	742	742	—	—
Series G, 5,000 shares issued and outstanding	493	493	493	493	493	493	493	493	—	—
Series H, 5,000 shares issued and outstanding	—	—	494	494	494	494	494	494	—	—
Common stock, \$1 par, 750,000,000 shares authorized <sup>(6)(7)</sup>	504	504	504	504	504	504	504	504	—	—
Surplus	9,796	9,820	10,418	10,061	10,082	10,109	10,117	10,132	0.7	0.1
Retained earnings	19,262	19,806	20,336	20,553	20,911	21,274	21,612	22,058	7.3	2.1
Accumulated other comprehensive income (loss)	(1,074)	(1,488)	(1,711)	(1,356)	(1,180)	(874)	(985)	(876)	(35.4)	(11.1)
Treasury stock, at cost <sup>(8)</sup>	(9,334)	(9,317)	(8,735)	(8,715)	(8,969)	(9,249)	(9,729)	(10,209)	17.1	4.9
Total shareholders' equity	22,350	22,521	24,502	24,737	25,038	25,454	25,209	24,571	(0.7)	(2.5)
<b>Total liabilities and equity</b>	<b>\$ 250,253</b>	<b>\$ 248,276</b>	<b>\$ 234,102</b>	<b>\$ 244,596</b>	<b>\$ 228,332</b>	<b>\$ 241,540</b>	<b>\$ 244,606</b>	<b>\$ 245,610</b>	0.4	0.4

<sup>(1)</sup> Certain previously reported amounts presented in this earnings release addendum have been reclassified to conform to current-period presentation.

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<sup>(2)</sup> Fair value of investment securities held-to-maturity	\$ 40,483	\$ 38,805	\$ 39,591	\$ 41,351	\$ 40,971	\$ 39,473	\$ 39,535	\$ 42,157
<sup>(3)</sup> Allowance for loan losses	54	55	60	67	70	72	71	74
<sup>(4)</sup> Accumulated depreciation for premises and equipment	4,005	3,999	4,110	4,152	3,937	4,091	4,235	4,367
<sup>(5)</sup> Average total deposits	165,010	162,795	159,578	158,345	155,343	156,570	157,226	163,829
<sup>(6)</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>(7)</sup> Total common shares outstanding	365,407,197	365,827,604	379,489,507	379,946,724	376,720,715	372,572,622	363,623,285	357,389,416
<sup>(8)</sup> Treasury stock shares	138,472,445	138,052,038	124,390,135	123,932,918	127,158,927	131,307,020	140,256,357	146,490,226

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**

**AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS<sup>(1)</sup>**

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

	Quarters																% Change		
	1Q18		2Q18		3Q18		4Q18		1Q19		2Q19		3Q19		4Q19		4Q19 vs. 4Q18	4Q19 vs. 3Q19	
	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	\$ 51,492	0.64%	\$ 55,180	0.66%	\$ 56,513	0.67%	\$ 54,073	0.88%	\$ 48,856	0.99%	\$ 48,074	0.91%	\$ 45,791	0.85%	\$ 51,284	0.69%		(5.2)%	12.0%
Securities purchased under resale agreements <sup>(2)</sup>	2,872	10.89	2,474	13.20	2,932	11.77	3,320	10.69	2,775	14.33	1,975	18.30	3,149	12.75	2,124	14.00		(36.0)	(32.6)
Trading account assets	1,138	—	1,139	—	1,019	—	912	—	866	—	892	—	880	—	897	—		(1.6)	1.9
Investment securities:																			
U.S. Treasury and federal agencies:																			
Direct obligations	17,183	1.67	16,627	1.69	15,834	1.71	15,284	1.75	15,427	1.79	13,960	1.83	13,614	1.83	14,017	1.83		(8.3)	3.0
Mortgage and asset-backed securities	28,307	2.59	31,064	2.70	32,962	2.82	36,462	3.03	39,216	3.06	41,905	2.83	44,357	2.71	44,009	2.60		20.7	(0.8)
State and political subdivisions	8,622	3.23	6,739	3.48	4,107	3.68	2,537	3.63	1,914	3.43	1,909	3.34	1,839	3.27	1,815	3.20		(28.5)	(1.3)
Other investments:																			
Asset-backed securities	19,543	1.78	12,471	2.24	11,259	2.30	10,144	2.48	9,078	2.47	9,335	2.54	9,913	2.39	10,593	2.28		4.4	6.9
Collateralized mortgage-backed securities and obligations	2,088	2.07	1,492	2.95	1,415	3.05	1,212	3.35	980	3.78	918	3.69	871	3.31	818	2.95		(32.5)	(6.1)
Other debt investments and equity securities	19,619	1.25	17,967	1.31	20,046	1.20	19,435	1.08	21,658	1.04	21,903	1.05	22,994	1.04	23,934	1.07		23.1	4.1
Total investment securities	95,362	2.03	86,360	2.21	85,623	2.21	85,074	2.31	88,273	2.30	89,930	2.23	93,588	2.16	95,186	2.08		11.9	1.7
Loans and leases	23,959	2.68	23,622	2.93	22,511	3.11	24,207	3.12	23,056	3.49	23,824	3.33	23,926	3.24	25,461	2.86		5.2	6.4
Other interest-earning assets	17,733	1.78	17,397	2.36	14,702	2.59	13,088	2.90	15,286	2.89	15,104	3.02	13,990	3.02	12,295	2.13		(6.1)	(12.1)
Total interest-earning assets	192,556	1.85	186,172	1.99	183,300	2.01	180,674	2.17	179,112	2.34	179,799	2.26	181,324	2.20	187,247	1.93		3.6	3.3
Cash and due from banks	3,081		3,978		3,067		2,591		3,078		4,011		3,114		3,358			29.6	7.8
Other assets	31,233		33,939		34,946		38,085		37,370		37,704		38,835		38,281			0.5	(1.4)
Total assets	\$ 226,870		\$ 224,089		\$ 221,313		\$ 221,350		\$ 219,560		\$ 221,514		\$ 223,273		\$ 228,886			3.4	2.5
<b>Liabilities:</b>																			
Interest-bearing deposits:																			
U.S.	\$ 48,638	0.28%	\$ 50,276	0.37%	\$ 57,558	0.51%	\$ 63,153	0.64%	\$ 64,531	0.83%	\$ 66,502	0.91%	\$ 67,170	0.83%	\$ 71,910	0.64%		13.9	7.1
Non-U.S. <sup>(3)</sup>	78,582	0.15	76,307	0.23	67,741	0.06	60,097	0.16	59,775	0.26	61,303	0.39	61,355	0.21	62,737	(0.04)		4.4	2.3
Total interest-bearing deposits <sup>(3)</sup>	127,220	0.20	126,583	0.28	125,299	0.27	123,250	0.41	124,306	0.56	127,805	0.66	128,525	0.53	134,647	0.32		9.2	4.8
Securities sold under repurchase agreements	2,617	0.16	2,641	0.92	1,835	0.79	1,117	0.67	1,773	2.66	1,488	2.19	1,998	1.45	1,208	1.18		8.1	(39.5)
Other short-term borrowings	1,255	1.09	1,320	1.25	1,249	1.38	1,485	1.38	1,157	1.34	2,041	1.22	1,788	1.68	1,110	1.17		(25.3)	(37.9)
Long-term debt	11,412	3.37	10,649	3.66	10,375	3.84	10,323	3.72	10,955	3.89	11,228	3.78	11,415	3.48	12,286	3.34		19.0	7.6
Other interest-bearing liabilities	5,260	3.87	4,994	4.17	5,306	3.88	4,271	5.05	4,642	5.31	3,979	6.47	3,691	7.62	4,106	4.85		(3.9)	11.2
Total interest-bearing liabilities	147,764	0.59	146,187	0.68	144,064	0.67	140,446	0.80	142,833	1.00	146,541	1.08	147,417	0.96	153,357	0.70		9.2	4.0
Non-interest-bearing deposits	37,790		36,212		34,279		35,095		31,037		28,765		28,701		29,182			(16.8)	1.7
Other liabilities	18,942		19,454		19,585		21,208		20,921		21,188		21,935		21,139			(0.3)	(3.6)
Preferred shareholders' equity	3,197		3,197		3,218		3,690		3,690		3,690		3,690		3,541			(4.0)	(4.0)
Common shareholders' equity	19,177		19,039		20,167		20,911		21,079		21,330		21,530		21,667			3.6	0.6
Total liabilities and shareholders' equity	\$ 226,870		\$ 224,089		\$ 221,313		\$ 221,350		\$ 219,560		\$ 221,514		\$ 223,273		\$ 228,886			3.4	2.5
Excess of rate earned over rate paid		1.26%		1.31%		1.34%		1.37%		1.34%		1.18%		1.24%		1.23%			
Net interest margin		1.40%		1.46%		1.48%		1.55%		1.54%		1.38%		1.42%		1.36%			
Net interest income, fully taxable-equivalent basis	\$ 664		\$ 677		\$ 684		\$ 703		\$ 678		\$ 618		\$ 648		\$ 640				
Tax-equivalent adjustment	(21)		(18)		(12)		(6)		(5)		(5)		(4)		(4)				
Net interest income, GAAP-basis <sup>(3)</sup>	\$ 643		\$ 659		\$ 672		\$ 697		\$ 673		\$ 613		\$ 644		\$ 636				

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

<sup>(2)</sup> Reflects the impact of balance sheet netting under enforceable netting agreements of approximately \$32 billion, \$31 billion, \$35 billion and \$45 billion in the first, second, third and fourth quarters of 2018, respectively, and approximately \$59 billion, \$75 billion, \$118 billion and \$94 billion in the first, second, third and fourth quarters of 2019. Excluding the impact of netting, the average interest rates would be approximately 0.89%, 0.98%, 0.91% and 0.74% for the first, second, third and fourth quarters of 2018, respectively, and approximately 0.64%, 0.47%, 0.33% and 0.31% in the first, second, third and fourth quarters of 2019.

<sup>(3)</sup> Average rates includes the impact of FX swap expense of approximately \$34 million, \$42 million, \$6 million and \$24 million for the first, second, third and fourth quarters of 2018, respectively, and approximately \$39 million, \$59 million, \$37 million and \$18 million in the first, second, third and fourth quarters of 2019. The first quarter of 2018 includes approximately \$15 million of swap costs that were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were 0.09%, 0.15%, 0.25% and 0.33% for the first, second, third and fourth quarters of 2018, respectively, and approximately 0.43%, 0.47%, 0.42% and 0.27% for the first, second, third and fourth quarters of 2019.

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**

**AVERAGE STATEMENT OF CONDITION - RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS - YEAR TO DATE<sup>(1)</sup>**

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

(Dollars in millions; fully-taxable equivalent basis)	Year-to-Date				% Change 2019 vs. 2018
	2018		2019		
	Average balance	Average rates	Average balance	Average rates	
<b>Assets:</b>					
Interest-bearing deposits with banks	\$ 54,328	0.71%	\$ 48,500	0.86%	(10.7)%
Securities purchased under resale agreements <sup>(2)</sup>	2,901	11.55	2,506	14.54	(13.6)
Trading account assets	1,051	—	884	0.11	(15.9)
Investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	16,226	1.70	14,249	1.82	(12.2)
Mortgage-and asset-backed securities	32,223	2.80	42,390	2.79	31.6
State and political subdivisions	5,481	3.45	1,869	3.31	(65.9)
Other investments:					
Asset-backed securities	13,323	2.14	9,734	2.41	(26.9)
Collateralized mortgage-backed securities and obligations	1,549	2.76	896	3.46	(42.2)
Other debt investments and equity securities	19,268	1.21	22,630	1.05	17.4
Total investment securities	88,070	2.19	91,768	2.19	4.2
Loans and leases	23,573	2.96	24,073	3.22	2.1
Other interest-earning assets	15,714	2.37	14,160	2.79	(9.9)
Total interest-earning assets	185,637	2.00	181,891	2.18	(2.0)
Cash and due from banks	3,178		3,390		6.7
Other assets	34,570		38,053		10.1
Total assets	<u>\$ 223,385</u>		<u>\$ 223,334</u>		—
<b>Liabilities:</b>					
Interest-bearing deposits:					
U.S.	\$ 54,953	0.47	\$ 67,547	0.80	22.9
Non-U.S. <sup>(3)</sup>	70,623	0.15	61,301	0.20	(13.2)
Total interest-bearing deposits <sup>(3)</sup>	125,576	0.29	128,848	0.51	2.6
Securities sold under repurchase agreements	2,048	0.62	1,616	1.90	(21.1)
Other short-term borrowings	1,327	1.28	1,524	1.37	14.8
Long-term debt	10,686	3.64	11,474	3.61	7.4
Other interest-bearing liabilities	4,956	4.20	4,103	6.00	(17.2)
Total interest-bearing liabilities	144,593	0.68	147,565	0.93	2.1
Non-interest bearing deposits	35,832		29,414		(17.9)
Other liabilities	19,804		21,299		7.5
Preferred shareholders' equity	3,327		3,653		9.8
Common shareholders' equity	19,829		21,403		7.9
Total liabilities and shareholders' equity	<u>\$ 223,385</u>		<u>\$ 223,334</u>		—
<b>Excess of rate earned over rate paid</b>		<u>1.32%</u>		<u>1.25%</u>	
<b>Net interest margin</b>		<u>1.45%</u>		<u>1.42%</u>	
<b>Net interest income, fully taxable-equivalent basis</b>		<u>\$ 2,728</u>		<u>\$ 2,585</u>	
<b>Tax-equivalent adjustment</b>		<u>(57)</u>		<u>(19)</u>	
<b>Net interest income, GAAP-basis</b>		<u>\$ 2,671</u>		<u>\$ 2,566</u>	

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

<sup>(2)</sup> Reflects the impact of balance sheet netting under enforceable netting agreements of approximately \$36 billion and \$87 billion as of December 31, 2018 and 2019, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.87% and 0.41% for the years ended December 31, 2018 and 2019, respectively.

<sup>(3)</sup> Average rates include the impact of FX swap expense of approximately \$106 million and \$153 million for the years ended December 31, 2018 and 2019, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were 0.20% and 0.40% for the years ended December 31, 2018 and 2019, respectively.



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

(Dollars in billions)	Quarters								% Change	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19
<b>Assets Under Custody and/or Administration</b>										
By Product Classification:										
Mutual funds	\$ 7,503	\$ 8,548	\$ 8,717	\$ 7,912	\$ 8,586	\$ 8,645	\$ 8,687	\$ 9,221	16.5%	6.1%
Collective funds, including ETFs	9,908	9,615	9,646	8,999	9,436	9,272	9,224	9,796	8.9	6.2
Pension products	6,802	6,808	6,807	6,489	6,513	6,542	6,817	6,924	6.7	1.6
Insurance and other products	9,071	8,896	8,826	8,220	8,108	8,295	8,171	8,417	2.4	3.0
<b>Total Assets Under Custody and/or Administration</b>	<b>\$ 33,284</b>	<b>\$ 33,867</b>	<b>\$ 33,996</b>	<b>\$ 31,620</b>	<b>\$ 32,643</b>	<b>\$ 32,754</b>	<b>\$ 32,899</b>	<b>\$ 34,358</b>	8.7	4.4
By Financial Instrument <sup>(1)</sup> :										
Equities	\$ 19,198	\$ 19,475	\$ 20,070	\$ 18,041	\$ 18,924	\$ 18,504	\$ 18,243	\$ 19,301	7.0	5.8
Fixed-income	10,186	10,189	10,018	9,758	9,831	10,089	10,413	10,766	10.3	3.4
Short-term and other investments	3,900	4,203	3,908	3,821	3,888	4,161	4,243	4,291	12.3	1.1
<b>Total Assets Under Custody and/or Administration</b>	<b>\$ 33,284</b>	<b>\$ 33,867</b>	<b>\$ 33,996</b>	<b>\$ 31,620</b>	<b>\$ 32,643</b>	<b>\$ 32,754</b>	<b>\$ 32,899</b>	<b>\$ 34,358</b>	8.7	4.4
By Geographic Location <sup>(2)</sup> :										
Americas	\$ 24,336	\$ 24,989	\$ 25,157	\$ 23,203	\$ 23,979	\$ 23,989	\$ 23,888	\$ 25,018	7.8	4.7
Europe/Middle East/Africa	7,211	7,134	7,094	6,699	6,875	6,937	7,091	7,325	9.3	3.3
Asia/Pacific	1,737	1,744	1,745	1,718	1,789	1,828	1,920	2,015	17.3	4.9
<b>Total Assets Under Custody and/or Administration</b>	<b>\$ 33,284</b>	<b>\$ 33,867</b>	<b>\$ 33,996</b>	<b>\$ 31,620</b>	<b>\$ 32,643</b>	<b>\$ 32,754</b>	<b>\$ 32,899</b>	<b>\$ 34,358</b>	8.7	4.4
<b>Assets Under Custody<sup>(3)</sup></b>										
By Product Classification:										
Mutual funds	\$ 6,894	\$ 7,950	\$ 8,086	\$ 7,344	\$ 7,966	\$ 8,012	\$ 8,060	\$ 8,447	15.0	4.8
Collective funds, including ETFs	8,189	7,602	7,455	6,936	7,445	7,614	7,668	8,216	18.5	7.1
Pension products	5,682	5,703	5,627	5,237	5,307	5,236	5,457	5,554	6.1	1.8
Insurance and other products	4,281	4,160	4,132	3,731	3,851	3,909	3,893	3,978	6.6	2.2
<b>Total Assets Under Custody</b>	<b>\$ 25,046</b>	<b>\$ 25,415</b>	<b>\$ 25,300</b>	<b>\$ 23,248</b>	<b>\$ 24,569</b>	<b>\$ 24,771</b>	<b>\$ 25,078</b>	<b>\$ 26,195</b>	12.7	4.5
By Geographic Location <sup>(2)</sup> :										
Americas	\$ 19,131	\$ 19,545	\$ 19,433	\$ 17,652	\$ 18,784	\$ 18,911	\$ 19,048	\$ 19,838	12.4	4.1
Europe/Middle East/Africa	4,617	4,557	4,561	4,309	4,462	4,515	4,615	4,858	12.7	5.3
Asia/Pacific	1,298	1,313	1,306	1,287	1,323	1,345	1,415	1,499	16.5	5.9
<b>Total Assets Under Custody</b>	<b>\$ 25,046</b>	<b>\$ 25,415</b>	<b>\$ 25,300</b>	<b>\$ 23,248</b>	<b>\$ 24,569</b>	<b>\$ 24,771</b>	<b>\$ 25,078</b>	<b>\$ 26,195</b>	12.7	4.5

<sup>(1)</sup> Certain previously reported amounts have been reclassified to conform to current period presentation.

<sup>(2)</sup> Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

<sup>(3)</sup> Assets under custody are a component of assets under custody and/or administration presented above.

**STATE STREET CORPORATION  
EARNINGS RELEASE ADDENDUM  
ASSETS UNDER MANAGEMENT**

	Quarters								% Change	
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19
(Dollars in billions)										
<b>Assets Under Management</b>										
By Asset Class and Investment Approach:										
Equity:										
Active	\$ 94	\$ 92	\$ 96	\$ 80	\$ 85	\$ 86	\$ 84	\$ 88	10.0%	4.8%
Passive <sup>(1)</sup>	1,576	1,575	1,693	1,464	1,694	1,757	1,747	1,903	30.0	8.9
<b>Total Equity</b>	<b>1,670</b>	<b>1,667</b>	<b>1,789</b>	<b>1,544</b>	<b>1,779</b>	<b>1,843</b>	<b>1,831</b>	<b>1,991</b>	<b>29.0</b>	<b>8.7</b>
Fixed-Income:										
Active	79	79	80	81	88	93	92	89	9.9	(3.3)
Passive	354	358	343	341	341	357	367	379	11.1	3.3
<b>Total Fixed-Income</b>	<b>433</b>	<b>437</b>	<b>423</b>	<b>422</b>	<b>429</b>	<b>450</b>	<b>459</b>	<b>468</b>	<b>10.9</b>	<b>2.0</b>
Cash <sup>(2)</sup>	336	333	317	287	314	319	336	324	12.9	(3.6)
Multi-Asset-Class Solutions:										
Active	18	18	20	19	22	23	23	24	26.3	4.3
Passive	128	126	125	113	125	132	134	133	17.7	(0.7)
<b>Total Multi-Asset-Class Solutions</b>	<b>146</b>	<b>144</b>	<b>145</b>	<b>132</b>	<b>147</b>	<b>155</b>	<b>157</b>	<b>157</b>	<b>18.9</b>	<b>—</b>
Alternative Investments <sup>(3)</sup> :										
Active	23	22	22	21	21	21	22	21	—	(4.5)
Passive <sup>(1)</sup>	121	120	114	105	115	130	148	155	47.6	4.7
<b>Total Alternative Investments</b>	<b>144</b>	<b>142</b>	<b>136</b>	<b>126</b>	<b>136</b>	<b>151</b>	<b>170</b>	<b>176</b>	<b>39.7</b>	<b>3.5</b>
<b>Total Assets Under Management</b>	<b>\$ 2,729</b>	<b>\$ 2,723</b>	<b>\$ 2,810</b>	<b>\$ 2,511</b>	<b>\$ 2,805</b>	<b>\$ 2,918</b>	<b>\$ 2,953</b>	<b>\$ 3,116</b>	<b>24.1</b>	<b>5.5</b>
By Geographic Location:										
North America	\$ 1,885	\$ 1,897	\$ 1,956	\$ 1,731	\$ 1,899	\$ 1,965	\$ 1,999	\$ 2,115	22.2	5.8
Europe/Middle East/Africa	511	495	476	421	447	471	476	493	17.1	3.6
Asia/Pacific	333	331	378	359	459	482	478	508	41.5	6.3
<b>Total Assets Under Management</b>	<b>\$ 2,729</b>	<b>\$ 2,723</b>	<b>\$ 2,810</b>	<b>\$ 2,511</b>	<b>\$ 2,805</b>	<b>\$ 2,918</b>	<b>\$ 2,953</b>	<b>\$ 3,116</b>	<b>24.1</b>	<b>5.5</b>

<sup>(1)</sup> 1Q19 and 2Q19 have been revised to reflect a reclassification of \$14 billion in assets from Passive equity to Passive alternative assets.

<sup>(2)</sup> Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

<sup>(3)</sup> Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust, for which we are not the investment manager but act as the marketing agent.

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

By Asset Class:

Alternative Investments	\$ 48	\$ 46	\$ 40	\$ 43	\$ 45	\$ 48	\$ 56	\$ 56	30.2%	—%
Cash	3	3	4	9	8	9	9	9	—	—
Equity	513	524	566	482	535	548	553	618	28.2	11.8
Fixed-Income	65	66	69	66	73	77	80	85	28.8	6.3
<b>Total Exchange-Traded Funds</b>	<b>\$ 629</b>	<b>\$ 639</b>	<b>\$ 679</b>	<b>\$ 600</b>	<b>\$ 661</b>	<b>\$ 682</b>	<b>\$ 698</b>	<b>\$ 768</b>	<b>28.0</b>	<b>10.0</b>

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

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

(Dollars in billions)	Quarters							
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>North America - ICI Market Data<sup>(1)(2)(3)</sup></b>								
Long Term Funds <sup>(4)</sup>	\$ 38.0	\$ (28.3)	\$ (50.4)	\$ (308.8)	\$ 41.8	\$ (38.2)	\$ (51.6)	\$ (47.7)
Money Market	(52.2)	(51.7)	35.8	187.9	54.0	137.0	224.5	169.0
ETF	62.8	55.8	87.2	105.0	45.7	65.4	84.8	132.2
<b>Total ICI Flows</b>	<b>\$ 48.6</b>	<b>\$ (24.2)</b>	<b>\$ 72.6</b>	<b>\$ (15.9)</b>	<b>\$ 141.5</b>	<b>\$ 164.2</b>	<b>\$ 257.7</b>	<b>\$ 253.5</b>
<b>Europe - Broadridge Market Data<sup>(1)(5)(6)</sup></b>								
Long Term Funds <sup>(4)</sup>	\$ 160.5	\$ (24.9)	\$ (16.2)	\$ (171.4)	\$ 5.7	\$ 27.5	\$ 49.4	\$ 106.3
Money Market	(10.3)	(17.8)	(21.9)	62.4	(9.0)	1.6	78.9	(16.7)
<b>Total Broadridge Flows</b>	<b>\$ 150.2</b>	<b>\$ (42.7)</b>	<b>\$ (38.1)</b>	<b>\$ (109.0)</b>	<b>\$ (3.3)</b>	<b>\$ 29.1</b>	<b>\$ 128.3</b>	<b>\$ 89.6</b>

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

<sup>(2)</sup> Source: Investment Company Institute.

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

<sup>(3)</sup> 4Q19 data includes ICI actuals for October and November 2019 and ICI estimates for December 2019.

<sup>(4)</sup> The long-term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed-Income Asset Classes. The long-term fund flows reported by Broadridge are composed of the European, Middle-Eastern, and African market flows mainly in Equities, Fixed-Income and Multi Asset Classes.

<sup>(5)</sup> Source: © Copyright 2019, Broadridge Financial Solutions, Inc.

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

<sup>(6)</sup> 4Q19 data is on a rolling 3 month basis and includes September through November 2019 for EMEA (Copyright 2019 Broadridge Financial Solutions, Inc.).

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

Ratings

(Dollars in billions, or where otherwise noted)	UST/AGY	AAA	AA	A	BBB	<BBB	NR	Book Value <sup>(1)</sup>	Book Value (% Total)	Net Unrealized After-tax MTM Gain/(Loss) (In millions) <sup>(2)</sup>	Fixed Rate/ Floating Rate <sup>(3)</sup>
<b>Government &amp; agency securities</b>	<b>44%</b>	<b>19%</b>	<b>22%</b>	<b>8%</b>	<b>6%</b>	<b>—%</b>	<b>1%</b>	<b>\$ 31.8</b>	<b>33.5%</b>	<b>\$ 133</b>	<b>100% / 0%</b>
<b>Asset-backed securities</b>	<b>—</b>	<b>66</b>	<b>30</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>—</b>	<b>10.8</b>	<b>11.4</b>	<b>20</b>	<b>0% / 100%</b>
Student loans	—	33	62	1	3	1	—	4.3	39.8	(31)	
Credit cards	—	100	—	—	—	—	—	0.3	2.8	—	
Auto & equipment	—	73	27	—	—	—	—	1.0	9.3	1	
Non-U.S. residential mortgage backed securities	—	84	9	4	1	2	—	2.4	22.2	53	
Collateralized loan obligation	—	100	—	—	—	—	—	2.7	25.0	(3)	
Other	—	—	100	—	—	—	—	0.1	0.9	—	
<b>Mortgage-backed securities</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>39.3</b>	<b>41.3</b>	<b>398</b>	<b>99% / 1%</b>
Agency MBS	100	—	—	—	—	—	—	39.2	99.7	377	
Non-agency MBS	—	2	6	9	18	49	16	0.1	0.3	21	
<b>CMBS</b>	<b>88</b>	<b>12</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5.4</b>	<b>5.7</b>	<b>(7)</b>	<b>44% / 56%</b>
<b>Corporate bonds</b>	<b>—</b>	<b>—</b>	<b>11</b>	<b>37</b>	<b>52</b>	<b>—</b>	<b>—</b>	<b>4.7</b>	<b>4.9</b>	<b>39</b>	<b>97% / 3%</b>
<b>Covered bonds</b>	<b>—</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.7</b>	<b>0.7</b>	<b>2</b>	<b>10% / 90%</b>
<b>Municipal bonds</b>	<b>—</b>	<b>24</b>	<b>71</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0.8</b>	<b>0.8</b>	<b>28</b>	<b>100% / 0%</b>
<b>Clipper tax-exempt bonds/other</b>	<b>—</b>	<b>20</b>	<b>65</b>	<b>12</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>1.6</b>	<b>1.7</b>	<b>18</b>	<b>31% / 69%</b>
<b>Total Portfolio</b>	<b>61%</b>	<b>16%</b>	<b>13%</b>	<b>5%</b>	<b>5%</b>	<b>—%</b>	<b>—%</b>	<b>\$ 95.1</b>	<b>100.0%</b>	<b>\$ 631</b>	<b>83% / 17%</b>
<b>Book Value</b>	<b>\$ 57.8</b>	<b>\$ 15.0</b>	<b>\$ 12.4</b>	<b>\$ 4.7</b>	<b>\$ 4.6</b>	<b>\$ 0.2</b>	<b>\$ 0.4</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, 2019, the after-tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available-for-sale of \$370 million, after-tax unrealized gain on securities held-to-maturity of \$278 million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held-to-maturity of (\$17) million.

<sup>(3)</sup> At December 31, 2019, fixed-to-floating rate securities had a book value of approximately \$294 million or 0.31% of the total portfolio.

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

(Dollars in billions)	Book Value	Average Rating	Book Value					
			Gov't/Agency <sup>(1)(2)</sup>	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	\$ 3.3	AAA	\$ 2.1	\$ 0.5	\$ 0.4	\$ 0.2	\$ 0.1	\$ —
Germany	3.1	AAA	2.3	—	0.7	0.1	—	—
Australia	2.8	AAA	0.7	1.1	—	0.3	—	0.7
Canada	2.6	AA	2.4	—	—	0.2	—	—
France	2.2	AA	1.1	—	0.7	0.2	0.2	—
Spain	1.6	BBB	1.4	0.1	0.1	—	—	—
Netherlands	1.6	AA	0.6	0.5	—	0.4	0.1	—
Japan	1.4	AA	1.4	—	—	—	—	—
Austria	1.4	A	1.4	—	—	—	—	—
Ireland	1.2	A	1.2	—	—	—	—	—
Italy	1.1	A	0.6	0.2	0.3	—	—	—
Belgium	1.0	AA	0.9	—	—	—	0.1	—
Finland	0.8	AA	0.8	—	—	—	—	—
Hong Kong	0.6	AA	0.6	—	—	—	—	—
Other	1.0	AA	0.6	—	—	0.3	0.1	—
<b>Total Non-U.S. Investments<sup>(3)</sup></b>	<b>\$ 25.7</b>		<b>\$ 18.1</b>	<b>\$ 2.4</b>	<b>\$ 2.2</b>	<b>\$ 1.7</b>	<b>\$ 0.6</b>	<b>\$ 0.7</b>
U.S. Investments	69.4							
<b>Total Portfolio</b>	<b>\$ 95.1</b>							

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

<sup>(2)</sup> As of December 31, 2019, the book value included \$5.46 billion of supranational and non-U.S. agency bonds.

<sup>(3)</sup> Country of collateral used except for corporates where country of issuer is used.

**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**  
**RECONCILIATIONS OF NON-GAAP FINANCIAL INFORMATION**

In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, or GAAP, management also presents certain financial information on a basis that excludes or adjusts one or more items from GAAP. This latter basis is a non-GAAP presentation. In general, our non-GAAP financial results adjust selected GAAP-basis financial results to exclude the impact of revenue and expenses outside of State Street's normal course of business or other notable items, such as acquisition and restructuring charges, repositioning charges, gains/losses on sales, as well as, for selected comparisons, seasonal items. For example, we sometimes present expenses on a basis we may refer to as "underlying expenses", which exclude notable items and, to provide additional perspective on both prior year quarter and sequential quarter comparisons, also exclude seasonal items and expenses related to our Charles River Development (CRD) acquisition (completed in October 2018). Management believes that this presentation of financial information facilitates an investor's further understanding and analysis of State Street's financial performance and trends with respect to State Street's business operations from period-to-period, including providing additional insight into our underlying margin and profitability. In addition, Management may also provide additional non-GAAP measures. For example, we present capital ratios, calculated under regulatory standards scheduled to be effective in the future or other standards, that management uses in evaluating State Street's business and activities and believes may similarly be useful to investors. Additionally, we may present revenue and expense measures on a constant currency basis to identify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results.

Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP.

(Dollars in millions)	Quarters								% Change		Year-to-Date		% Change
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19	2018	2019	YTD2019 vs. YTD2018
<b>Fee Revenue:</b>													
Total fee revenue, GAAP-basis <sup>(1)</sup>	\$ 2,415	\$ 2,395	\$ 2,318	\$ 2,326	\$ 2,260	\$ 2,260	\$ 2,259	\$ 2,368	1.8 %	4.8%	\$ 9,454	\$ 9,147	(3.2)%
Add: legal and related	—	—	—	8	—	—	—	—			8	—	
Total fee revenue, excluding notable items	\$ 2,415	\$ 2,395	\$ 2,318	\$ 2,334	\$ 2,260	\$ 2,260	\$ 2,259	\$ 2,368	1.5	4.8	\$ 9,462	\$ 9,147	(3.3)
<b>Total Revenue:</b>													
Total revenue, GAAP-basis	\$ 3,056	\$ 3,063	\$ 2,989	\$ 3,023	\$ 2,932	\$ 2,873	\$ 2,903	\$ 3,048	0.8 %	5.0%	\$ 12,131	\$ 11,756	(3.1)%
Add: legal and related	—	—	—	8	—	—	—	—			8	—	
Less: other income	—	—	—	—	—	—	—	(44)			—	(44)	
Total revenue, excluding notable items	\$ 3,056	\$ 3,063	\$ 2,989	\$ 3,031	\$ 2,932	\$ 2,873	\$ 2,903	\$ 3,004	(0.9)	3.5	\$ 12,139	\$ 11,712	(3.5)
<b>Expenses:</b>													
Total expenses, GAAP-basis	\$ 2,268	\$ 2,170	\$ 2,091	\$ 2,486	\$ 2,293	\$ 2,154	\$ 2,180	\$ 2,267	(8.8)%	4.0%	\$ 9,015	\$ 8,894	(1.3)%
Less: Notable expense items:													
Acquisition and restructuring costs <sup>(2)</sup>	—	—	—	(24)	(9)	(12)	(27)	(29)			(24)	(77)	
Repositioning charges <sup>(3)</sup>	—	(77)	—	(247)	—	—	—	(110)			(324)	(110)	
Legal and related	—	—	—	(42)	(14)	—	(18)	—			(42)	(32)	
Total expenses, excluding notable items	\$ 2,268	\$ 2,093	\$ 2,091	\$ 2,173	\$ 2,270	\$ 2,142	\$ 2,135	\$ 2,128	(2.1)	(0.3)	\$ 8,625	\$ 8,675	0.6
<b>Fee Operating Leverage, GAAP-Basis:</b>													
Total fee revenue, GAAP-basis <sup>(1)</sup>	\$ 2,415	\$ 2,395	\$ 2,318	\$ 2,326	\$ 2,260	\$ 2,260	\$ 2,259	\$ 2,368	1.8 %	4.8%	\$ 9,454	\$ 9,147	(3.2)%
Total expenses, GAAP-basis	2,268	2,170	2,091	2,486	2,293	2,154	2,180	2,267	(8.8)	4.0	9,015	8,894	(1.3)
Fee operating leverage, GAAP-basis									1,060	bps	80	bps	(190) bps
<b>Fee Operating Leverage, excluding notable items:</b>													
Total fee revenue, excluding notable items (as reconciled above)	\$ 2,415	\$ 2,395	\$ 2,318	\$ 2,334	\$ 2,260	\$ 2,260	\$ 2,259	\$ 2,368	1.5 %	4.8%	\$ 9,462	\$ 9,147	(3.3)%
Total expenses, excluding notable items (as reconciled above)	2,268	2,093	2,091	2,173	2,270	2,142	2,135	2,128	(2.1)	(0.3)	8,625	8,675	0.6
Fee operating leverage, excluding notable items									360	bps	510	bps	(390) bps
<b>Operating Leverage, GAAP-Basis:</b>													
Total revenue, GAAP-basis	\$ 3,056	\$ 3,063	\$ 2,989	\$ 3,023	\$ 2,932	\$ 2,873	\$ 2,903	\$ 3,048	0.8 %	5.0%	\$ 12,131	\$ 11,756	(3.1)%
Total expenses, GAAP-basis	2,268	2,170	2,091	2,486	2,293	2,154	2,180	2,267	(8.8)	4.0	9,015	8,894	(1.3)
Operating leverage, GAAP-basis									960	bps	100	bps	(180) bps
<b>Operating Leverage, excluding notable items:</b>													
Total revenue, excluding notable items (as reconciled above)	\$ 3,056	\$ 3,063	\$ 2,989	\$ 3,031	\$ 2,932	\$ 2,873	\$ 2,903	\$ 3,004	(0.9)%	3.5%	\$ 12,139	\$ 11,712	(3.5)%
Total expenses, excluding notable items (as reconciled above)	2,268	2,093	2,091	2,173	2,270	2,142	2,135	2,128	(2.1)	(0.3)	8,625	8,675	0.6
Operating leverage, excluding notable items									120	bps	380	bps	(410) bps

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

(Dollars in millions, except per Earnings per share, or where otherwise noted)	Quarters								% Change		Year-to-Date		% Change
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19	2018	2019	YTD2019 vs. YTD2018
<b>Net Income Available to Common Shareholders:</b>													
Net Income Available to Common Shareholders, GAAP-basis	\$ 603	\$ 697	\$ 708	\$ 396	\$ 452	\$ 537	\$ 528	\$ 632	59.6 %	19.7%	\$ 2,404	\$ 2,149	(10.6)%
Less: Notable items													
Acquisition and restructuring costs <sup>(2)</sup>	—	—	—	24	9	12	27	29			24	77	
Repositioning charges <sup>(3)</sup>	—	77	—	247	—	—	—	110			324	110	
Legal and related	—	—	—	50	14	—	18	—			50	32	
Other income	—	—	—	—	—	—	—	(44)			—	(44)	
Preferred securities redemption <sup>(4)</sup>	—	—	—	—	—	—	—	22			—	22	
Tax impact of notable items	—	(16)	—	(73)	(2)	(3)	(12)	(25)			(89)	(42)	
Net Income Available to Common Shareholders, excluding notable items	\$ 603	\$ 758	\$ 708	\$ 644	\$ 473	\$ 546	\$ 561	\$ 724	12.4	29.1	\$ 2,713	\$ 2,304	(15.1)
<b>Diluted Earnings per Share:</b>													
Diluted earnings per share, GAAP-basis	\$ 1.62	\$ 1.88	\$ 1.87	\$ 1.03	\$ 1.18	\$ 1.42	\$ 1.42	\$ 1.73	68.0 %	21.8%	\$ 6.39	\$ 5.75	(10.0)%
Less: Notable items													
Acquisition and restructuring costs <sup>(2)</sup>	—	—	—	0.04	0.02	0.03	0.06	0.06			0.05	0.16	
Repositioning charges <sup>(3)</sup>	—	0.16	—	0.48	—	—	—	0.22			0.65	0.22	
Legal and related	—	—	—	0.12	0.04	—	0.03	—			0.12	0.07	
Other income	—	—	—	—	—	—	—	(0.09)			—	(0.09)	
Preferred securities redemption <sup>(4)</sup>	—	—	—	—	—	—	—	0.06			—	0.06	
Diluted earnings per share, excluding notable items	\$ 1.62	\$ 2.04	\$ 1.87	\$ 1.67	\$ 1.24	\$ 1.45	\$ 1.51	\$ 1.98	18.6	31.1	\$ 7.21	\$ 6.17	(14.2)
<b>Pre-tax Margin:</b>													
Pre-tax margin, GAAP-basis	25.8%	29.1%	29.9%	17.5%	21.7%	25.0%	24.8%	25.5%	800 bps	70 bps	25.6%	24.3%	(130) bps
Less: Notable items													
Acquisition and restructuring costs <sup>(2)</sup>	—	—	—	0.8	0.3	0.4	1.0	1.0			0.2	0.7	
Repositioning charges <sup>(3)</sup>	—	2.5	—	8.2	—	—	—	3.6			2.7	0.9	
Legal and related	—	—	—	1.7	0.5	—	0.6	—			0.3	0.3	
Other income	—	—	—	—	—	—	—	(1.0)			—	(0.4)	
Pre-tax margin, excluding notable items	25.8%	31.6%	29.9%	28.2%	22.5%	25.4%	26.4%	29.1%	90	270	28.8%	25.8%	(300) bps
<b>Return on Average Common Equity:</b>													
Return on average common equity, GAAP-basis	12.8%	14.7%	14.0%	7.5%	8.7%	10.1%	9.7%	11.6%	410 bps	190 bps	12.1%	10.0%	(210) bps
Less: Notable items													
Acquisition and restructuring costs <sup>(2)</sup>	—	—	—	0.5	0.2	0.2	0.5	0.5			0.1	0.4	
Repositioning charges <sup>(3)</sup>	—	1.6	—	4.7	—	—	—	2.0			1.6	0.5	
Legal and related	—	—	—	0.9	0.2	—	0.3	—			0.3	0.1	
Other income	—	—	—	—	—	—	—	(0.8)			—	(0.2)	
Preferred securities redemption <sup>(4)</sup>	—	—	—	—	—	—	—	0.4			—	0.1	
Tax impact of notable items	—	(0.3)	—	(1.4)	—	—	(0.2)	(0.4)			(0.4)	(0.1)	
Return on average common equity, excluding notable items	12.8%	16.0%	14.0%	12.2%	9.1%	10.3%	10.3%	13.3%	110	300	13.7%	10.8%	(290) bps

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

<sup>(2)</sup> Acquisition and restructuring costs of approximately \$29 million in 4Q19, consisting of acquisition costs primarily related to CRD.

<sup>(3)</sup> Includes charges in 4Q18 that were previously disclosed as "Business exit: Channel Islands."

<sup>(4)</sup> We redeemed all outstanding Series E noncumulative perpetual preferred stock on December 15, 2019 at a redemption price of \$750 million (\$100,000 per share equivalent to \$25.00 per depositary share) plus accrued and unpaid dividends. The difference between the redemption value and the net carrying value of \$22 million resulted in an EPS impact of approximately \$(0.06) per share in 2019.

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

(Dollars in millions)	2015 <sup>(1)</sup>	2016 <sup>(1)</sup>	2017	2018 <sup>(1)</sup>	2019
<b>Total revenue:</b>					
Total revenue, GAAP-basis	\$ 10,433	\$ 10,291	\$ 11,266	\$ 12,131	\$ 11,756
Less: Gain on sale	(165)	(53)	(56)	—	—
Add: Impact of tax legislation	—	—	20	—	—
Add: Legal and related	—	43	—	8	—
Less: Other income	—	—	—	—	(44)
Total revenue, excluding notable items	10,268	10,281	11,230	12,139	11,712
Provision for loan losses	12	10	2	15	10
<b>Total expenses:</b>					
Total expenses, GAAP-basis	8,050	8,077	8,269	9,015	8,894
Less:					
Acquisition and restructuring costs	(25)	(209)	(266)	(24)	(77)
Legal and related	(432)	(56)	—	(42)	(32)
Repositioning charges <sup>(1)</sup>	(73)	11	—	(324)	(110)
Acceleration of deferred cash awards	—	(249)	—	—	—
Total expenses, excluding notable items	7,520	7,574	8,003	8,625	8,675
Income before income tax expense, excluding notable items	\$ 2,736	\$ 2,697	\$ 3,225	\$ 3,499	\$ 3,027
Income before income tax expense, GAAP-basis	\$ 2,371	\$ 2,204	\$ 2,995	\$ 3,101	\$ 2,852
Pre-tax margin, excluding notable items	26.6%	26.2%	28.7%	28.8%	25.8%
Pre-tax margin, GAAP-basis	22.7	21.4	26.6	25.6	24.3

<sup>(1)</sup> Includes charges in 2015 and 2016 that were previously disclosed as "severance costs associated with staffing realignment" and charges in 2018 that were previously disclosed as "Business exit: Channel Islands."



**STATE STREET CORPORATION**  
**EARNINGS RELEASE ADDENDUM**  
**RECONCILIATION OF NOTABLE ITEMS**

(Dollars in millions)	Quarters								% Change		Year-to-Date		% Change
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	4Q19 vs. 4Q18	4Q19 vs. 3Q19	2018	2019	YTD2019 vs. YTD2018
	<b>Total revenue:</b>												
Total revenue, GAAP-basis	\$ 3,056	\$ 3,063	\$ 2,989	\$ 3,023	\$ 2,932	\$ 2,873	\$ 2,903	\$ 3,048	0.8%	5.0%	\$ 12,131	\$ 11,756	(3.1)%
Add: legal and related	—	—	—	8	—	—	—	—			8	—	
Less: other income	—	—	—	—	—	—	—	(44)			—	(44)	
Total revenue, excluding notable items	\$ 3,056	\$ 3,063	\$ 2,989	\$ 3,031	\$ 2,932	\$ 2,873	\$ 2,903	\$ 3,004	(0.9)	3.5	\$ 12,139	\$ 11,712	(3.5)
<b>Total expenses:</b>													
Total expenses, GAAP basis	\$ 2,268	\$ 2,170	\$ 2,091	\$ 2,486	\$ 2,293	\$ 2,154	\$ 2,180	\$ 2,267	(8.8)	4.0	\$ 9,015	\$ 8,894	(1.3)
Less: Notable expense items:													
Repositioning charges:													
Compensation and employee benefits	\$ —	\$ (61)	\$ —	\$ (198)	\$ —	\$ —	\$ —	\$ (98)	(50.5)	nm	\$ (259)	\$ (98)	(62.2)
Occupancy	—	(16)	—	(25)	—	—	—	(12)	(52.0)	nm	(41)	(12)	(70.7)
Repositioning charges	—	(77)	—	(223)	—	—	—	(110)	(50.7)	—	(300)	(110)	(63.3)
Acquisition and restructuring costs	—	—	—	(24)	(9)	(12)	(27)	(29)	20.8	7.4	(24)	(77)	220.8
Legal and related	—	—	—	(42)	(14)	—	(18)	—	nm	nm	(42)	(32)	(23.8)
Business exit: Channel Islands	—	—	—	(24)	—	—	—	—	nm	nm	(24)	—	nm
Total expenses, excluding notable items	2,268	2,093	2,091	2,173	2,270	2,142	2,135	2,128	(2.1)	(0.3)	8,625	8,675	0.6
CRD expenses	—	—	—	(39)	(41)	(46)	(56)	(58)	48.7	3.6	(39)	(201)	415.4
CRD related expenses: intangible asset amortization costs	—	—	—	(18)	(15)	(17)	(17)	(16)	(11.1)	(5.9)	(18)	(65)	261.1
Total expenses, excluding notable items and CRD and CRD related expenses	2,268	2,093	2,091	2,116	2,214	2,079	2,062	2,054	(2.9)	(0.4)	8,568	8,409	(1.9)
Seasonal expenses	(148)	—	—	—	(137)	—	—	—	—	—	(148)	(137)	(7.4)
Total expenses, excluding notable items, seasonal items, CRD and CRD related expenses	\$ 2,120	\$ 2,093	\$ 2,091	\$ 2,116	\$ 2,077	\$ 2,079	\$ 2,062	\$ 2,054	(2.9)	(0.4)	\$ 8,420	\$ 8,272	(1.8)
<b>Net Income Available to Common Shareholders, GAAP-basis</b>	\$ 603	\$ 697	\$ 708	\$ 396	\$ 452	\$ 537	\$ 528	\$ 632	59.6	19.7	\$ 2,404	\$ 2,149	(10.6)
Notable items as reconciled above: pre-tax	—	77	—	321	23	12	45	95			398	175	
Tax impact on notable items as reconciled above	—	(16)	—	(73)	(2)	(3)	(12)	(25)			(89)	(42)	
Preferred security cost	—	—	—	—	—	—	—	22			—	22	
Net Income Available to Common Shareholders, excluding notable items	\$ 603	\$ 758	\$ 708	\$ 644	\$ 473	\$ 546	\$ 561	\$ 724	12.4	29.1	\$ 2,713	\$ 2,304	(15.1)

<sup>nm</sup> Denotes not meaningful



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

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

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

(Dollars in millions)	Quarters							
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>Consolidated total assets</b>	\$ 250,253	\$ 248,276	\$ 234,102	\$ 244,596	\$ 228,332	\$ 241,540	\$ 244,606	\$ 245,610
Less:								
Goodwill	6,068	5,973	6,016	7,446	7,549	7,565	7,500	7,556
Other intangible assets	1,578	1,500	1,461	2,369	2,208	2,155	2,077	2,030
Cash balances held at central banks in excess of required reserves	62,901	64,640	51,707	62,867	44,294	52,847	57,330	65,812
Adjusted assets	179,706	176,163	174,918	171,914	174,281	178,973	177,699	170,212
Plus related deferred tax liabilities	477	465	461	464	464	464	462	475
Total tangible assets	<b>A</b> \$ 180,183	\$ 176,628	\$ 175,379	\$ 172,378	\$ 174,745	\$ 179,437	\$ 178,161	\$ 170,687
<b>Consolidated total common shareholders' equity</b>	\$ 19,154	\$ 19,325	\$ 20,812	\$ 21,047	\$ 21,348	\$ 21,764	\$ 21,519	\$ 21,609
Less:								
Goodwill	6,068	5,973	6,016	7,446	7,549	7,565	7,500	7,556
Other intangible assets	1,578	1,500	1,461	2,369	2,208	2,155	2,077	2,030
Adjusted equity	11,508	11,852	13,335	11,232	11,591	12,044	11,942	12,023
Plus related deferred tax liabilities	477	465	461	464	464	464	462	475
<b>Total tangible common equity</b>	<b>B</b> \$ 11,985	\$ 12,317	\$ 13,796	\$ 11,696	\$ 12,055	\$ 12,508	\$ 12,404	\$ 12,498
<b>Tangible common equity ratio</b>	<b>B/A</b> 6.7%	7.0%	7.9%	6.8%	6.9%	7.0%	7.0%	7.3%
<b>GAAP-basis:</b>								
Net income available to common shareholders	\$ 603	\$ 697	\$ 708	\$ 396	\$ 452	\$ 537	\$ 528	\$ 632
Return on tangible common equity	20.1%	21.1%	19.4%	20.6%	15.0%	15.8%	16.3%	17.2%

**STATE STREET CORPORATION  
EARNINGS RELEASE ADDENDUM  
REGULATORY CAPITAL**

(Dollars in millions)	Quarters															
	1Q18		2Q18		3Q18		4Q18		1Q19		2Q19		3Q19		4Q19	
	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	12.1%	10.8%	12.4%	11.3%	14.1%	13.0%	12.1%	11.7%	12.1%	11.5%	12.3%	11.5%	12.2%	11.3%	11.9%	11.9%
Tier 1 capital	15.4	13.7	15.7	14.3	17.9	16.4	16.0	15.5	15.9	15.0	15.9	14.9	15.9	14.6	14.7	14.7
Total capital	16.4	14.6	16.4	15.1	18.7	17.2	16.9	16.3	16.7	15.9	16.6	15.5	16.5	15.3	15.7	15.9
Tier 1 leverage	6.9	6.9	7.1	7.1	8.1	8.1	7.2	7.2	7.4	7.4	7.6	7.6	7.4	7.4	7.0	7.0
<b>Supporting Calculations:</b>																
Common equity tier 1 capital	\$ 11,950	\$ 11,950	\$ 12,223	\$ 12,223	\$ 13,703	\$ 13,703	\$ 11,580	\$ 11,580	\$ 11,899	\$ 11,899	\$ 12,367	\$ 12,367	\$ 12,229	\$ 12,229	\$ 12,352	\$ 12,352
Total risk-weighted assets	98,512	110,477	98,502	107,740	97,367	105,770	95,315	98,820	98,023	103,643	100,699	107,972	100,327	108,701	104,245	103,915
Common equity tier 1 risk-based capital ratio	12.1%	10.8%	12.4%	11.3%	14.1%	13.0%	12.1%	11.7%	12.1%	11.5%	12.3%	11.5%	12.2%	11.3%	11.9%	11.9%
Tier 1 capital	\$ 15,146	\$ 15,146	\$ 15,419	\$ 15,419	\$ 17,393	\$ 17,393	\$ 15,270	\$ 15,270	\$ 15,589	\$ 15,589	\$ 16,058	\$ 16,058	\$ 15,919	\$ 15,919	\$ 15,315	\$ 15,315
Total risk-weighted assets	98,512	110,477	98,502	107,740	97,367	105,770	95,315	98,820	98,023	103,643	100,699	107,972	100,327	108,701	104,245	103,915
Tier 1 risk-based capital ratio	15.4%	13.7%	15.7%	14.3%	17.9%	16.4%	16.0%	15.5%	15.9%	15.0%	15.9%	14.9%	15.9%	14.6%	14.7%	14.7%
Total capital	\$ 16,107	\$ 16,179	\$ 16,184	\$ 16,257	\$ 18,159	\$ 18,228	\$ 16,062	\$ 16,131	\$ 16,386	\$ 16,460	\$ 16,672	\$ 16,748	\$ 16,530	\$ 16,612	\$ 16,415	\$ 16,500
Total risk-weighted assets	98,512	110,477	98,502	107,740	97,367	105,770	95,315	98,820	98,023	103,643	100,699	107,972	100,327	108,701	104,245	103,915
Total risk-based capital ratio	16.4%	14.6%	16.4%	15.1%	18.7%	17.2%	16.9%	16.3%	16.7%	15.9%	16.6%	15.5%	16.5%	15.3%	15.7%	15.9%
Tier 1 capital	\$ 15,146	\$ 15,146	\$ 15,419	\$ 15,419	\$ 17,393	\$ 17,393	\$ 15,270	\$ 15,270	\$ 15,589	\$ 15,589	\$ 16,058	\$ 16,058	\$ 15,919	\$ 15,919	\$ 15,315	\$ 15,315
Adjusted quarterly average assets	219,582	219,582	216,896	216,896	214,103	214,103	211,924	211,924	210,099	210,099	212,127	212,127	213,997	213,997	219,624	219,624
Tier 1 leverage ratio	6.9%	6.9%	7.1%	7.1%	8.1%	8.1%	7.2%	7.2%	7.4%	7.4%	7.6%	7.6%	7.4%	7.4%	7.0%	7.0%

<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**  
**EARNINGS RELEASE ADDENDUM**  
**RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS**

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

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

As of December 31, 2019 (Dollars in millions)	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	A	\$ 15,315	\$	16,758
On-and off-balance sheet leverage exposure		257,127		253,506
Less: regulatory deductions		(9,262)		(8,840)
Total assets for SLR	B	247,865		244,666
<b>Supplementary Leverage Ratio</b>	A/B	6.2%		6.8%
As of September 30, 2019 (Dollars in millions)	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	C	\$ 15,919	\$	17,466
On-and off-balance sheet leverage exposure		251,304		247,529
Less: regulatory deductions		(9,276)		(8,845)
Total assets for SLR	D	242,028		238,684
<b>Supplementary Leverage Ratio</b>	C/D	6.6%		7.3%
As of June 30, 2019 (Dollars in millions)	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	E	\$ 16,058	\$	17,611
On-and off-balance sheet leverage exposure		248,690		245,118
Less: regulatory deductions		(9,387)		(8,980)
Total assets for SLR	F	239,303		236,138
<b>Supplementary Leverage Ratio</b>	E/F	6.7%		7.5%
As of March 31, 2019 (Dollars in millions)	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
<b>Tier 1 Capital</b>	G	\$ 15,589	\$	17,196
On-and off-balance sheet leverage exposure		245,449		242,506
Less: regulatory deductions		(9,461)		(9,017)
Total assets for SLR	H	235,988		233,489
<b>Supplementary Leverage Ratio</b>	G/H	6.6%		7.4%

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

	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
As of December 31, 2018 (Dollars in millions)				
<b>Tier 1 Capital</b>	I	\$ 15,270	\$	16,941
On-and off-balance sheet leverage exposure		250,629		247,770
Less: regulatory deductions		(9,426)		(8,989)
Total assets for SLR	J	241,203		238,781
<b>Supplementary Leverage Ratio</b>	I/J	6.3%		7.1%
	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
As of September 30, 2018 (Dollars in millions)				
<b>Tier 1 Capital</b>	K	\$ 17,393	\$	19,012
On-and off-balance sheet leverage exposure		253,821		250,764
Less: regulatory deductions		(7,210)		(6,769)
Total assets for SLR	L	246,611		243,995
<b>Supplementary Leverage Ratio</b>	K/L	7.1%		7.8%
	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
As of June 30, 2018 (Dollars in millions)				
<b>Tier 1 Capital</b>	M	\$ 15,419	\$	16,795
On-and off-balance sheet leverage exposure		257,354		254,588
Less: regulatory deductions		(7,194)		(6,755)
Total assets for SLR	N	250,160		247,833
<b>Supplementary Leverage Ratio</b>	M/N	6.2%		6.8%
	State Street Corporation		State Street Bank	
		Fully Phased-In SLR		Fully Phased-In SLR
As of March 31, 2018 (Dollars in millions)				
<b>Tier 1 Capital</b>	O	\$ 15,146	\$	16,296
On-and off-balance sheet leverage exposure		259,650		256,593
Less: regulatory deductions		(7,288)		(6,860)
Total assets for SLR	P	252,362		249,733
<b>Supplementary Leverage Ratio</b>	O/P	6.0%		6.5%