Exhibit 99.1
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STATE STREET

News Release

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STATE STREET REPORTS FOURTH-QUARTER 2018 EPS OF $1.04; EPS $1.68 EXCLUDING NOTABLE ITEMS[(a)]

NET INTEREST INCOME UP 13% WITH NIM EXPANSION YEAR-ON-YEAR

INITIATED NEW $350 MILLION EXPENSE SAVINGS PROGRAM

BETTER POSITIONED FOR CCAR 2019 DUE TO BALANCE SHEET OPTIMIZATION

FULL-YEAR 2018 ROE OF 12.2%, UP 1.6% POINTS FROM FULL-YEAR 2017

Boston, MA ...January 18, 2019

In announcing today's financial results, Ronald O'Hanley, President and Chief Executive Officer, said "Over the course of 2018, I have engaged with State Street's stakeholders including our investors, clients, employees and regulators. I have also led a reexamination of our Investment Servicing and Investment Management strategies. State Street has strong client relationships, unique assets and is well-positioned in attractive, high-growth markets. While we have made progress on our technology transformation, much remains to be done and we are not satisfied with our recent performance. Structural costs are still too high and our automation efforts have not moved fast enough."

O'Hanley continued, "New business wins remained strong, with a record $1.9 trillion of new asset servicing commitments in 2018, including $140 billion of new mandates in the fourth quarter. Net interest income increased significantly and foreign exchange trading performed well, while weaker equity markets and challenging industry conditions drove underperformance in servicing fees. Amidst challenging market and industry headwinds, we have launched a new expense program designed to reduce costs. As part of that program, we recorded a $223 million pre-tax repositioning charge, the benefits of which we expect to fully realize within 12-15 months. Our newly acquired Charles River Development business performed consistent with our expectations. Charles River Development is driving new activity with existing and new clients and we are making progress towards creating the industry's first fully integrated front-to-back offering."

[(a)]Results excluding notable items are a non-GAAP presentation. Please refer to the addendum for an explanation and reconciliation of non-GAAP measures.

O'Hanley concluded, "The changes we are making will position us well to realize our three-year strategic vision to be the leading asset servicer, asset manager, and data insight provider to the owners and managers of the world's capital, which I outlined last month. We have already initiated a series of actions and as a result we are highly focused on increasing capital return, revenue growth and margin expansion. I am confident that our strategy represents a significant opportunity to deliver growth, drive innovation and enhance shareholder value."

4Q18 Highlights

AUCA/AUM

- **Client Assets:** Asset servicing AUCA as of quarter-end decreased 5% from 4Q17 primarily reflecting lower equity market levels. Asset management AUM as of quarter-end decreased 10% compared to 4Q17, primarily driven by weaker equity markets as well as institutional and cash outflows, partially offset by ETF inflows

New Business

- Asset servicing mandates announced in 4Q18 totaled approximately $140 billion and total new mandates in 2018 were $1.9 trillion. Year-end servicing assets remaining to be installed in future periods totaled approximately $385 billion
- Charles River Development (CRD): Mandates in 4Q18 include annual contract value bookings[b] of $14 million

Revenue

- **Total Revenue:** 4Q18 revenue increased 5% compared to 4Q17
- **Fee Revenue:** Increased 3%, or $59 million, relative to 4Q17, reflecting the acquisition of CRD and higher FX trading services revenue, partially offset by lower servicing fees and securities finance revenue
  - CRD contributed $121 million to fee revenue
  - The impact of the new revenue recognition standard contributed $67 million to fee revenue relative to 4Q17
- **Net Interest Income:** Increased 13% relative to 4Q17, driven by higher market interest rates in the U.S. and disciplined liability pricing

Expenses

- **Expenses:** Increased 16%, or $343 million, compared to 4Q17, reflecting the repositioning charge and other notable items, and the contribution of CRD, partially offset by net Beacon savings. The impact of the new revenue recognition standard contributed $67 million to expenses relative to 4Q17
  - Total expenses, including notable items and CRD-related expenses, in the second half and first half of 2018 were $4.55 billion and $4.42 billion, respectively. Second-half 2018 underlying expenses were flat to the first-half of 2018[c]

[b] Annual contract value bookings represent signed annual recurring revenue contract value.

[c] Underlying expenses exclude notable items, CRD operating expenses and CRD-related intangible asset amortization. Underlying expenses are non-GAAP measures. 1Q18 GAAP and underlying expenses of $2,256 million included seasonal deferred incentive compensation for retirement-eligible employees of $148 million. 1Q18 underlying expenses excluding these effects were $2,108 million. 2Q18 GAAP expenses of $2,159 million included $77 million of notable items related to repositioning charges. Excluding these items, 2Q18 underlying expenses were $2,082 million. 3Q18 GAAP and underlying expenses were $2,079 million. 4Q18 GAAP expenses of $2,474 million included notable items of $313 million (consisting of $223M of repositioning charges, $24 million of acquisition and restructuring charges, $24 million of expenses related to a business exit, and $42 million of legal and related expenses) and CRD-related expense of $57 million (consisting of $39 million of operating expenses and $18 million of intangible asset amortization). Excluding these items, 4Q18 underlying expenses were $2,104 million. 1H18 underlying expenses further excluding for the seasonal effects noted above were therefore $4,190 million, relative to 2H18 underlying expenses of $4,183 million.

- **New Expense Program Initiated:** State Street has initiated a new expense program to accelerate efforts to become a higher-performing organization and help navigate challenging market and industry conditions. Through increased resource discipline, process re-engineering and automation, State Street expects to realize $350 million in underlying expense savings in 2019. As part of the expense program's initiation, 4Q18 expenses included a repositioning charge of $223 million, including $198 million of compensation and employee benefits and $25 million of occupancy costs. The expense program includes:
  - *Resource Discipline*:
    - Reduction of senior managers by 15% through management delayering and aligning global organizations
    - Introduction of a more rigorous performance management system
    - Increased vendor management in subcustody and professional services
    - Optimization of real estate footprint
  - *Process Re-engineering and Automation*:
    - Workforce reduction of 6%, or approximately 1,500 employees, in high cost locations as the Company realizes benefits of automation and standardized global processes
    - Rationalization and streamlining of 3 operational hubs and 2 joint ventures
    - Retirement of legacy applications and accelerated move to common platforms
    - Limiting regional and client operating differences and reducing the number of manual, bespoke activities

Notable Items

(Dollars in millions, except EPS amounts)	Pre-tax	EPS Impact
Diluted EPS as reported		$ 1.04
Compensation and employee benefits	$ 198	
Occupancy	25	
Total repositioning charges	223	0.43
Acquisition and restructuring costs	24	0.04
Business exit: Channel Islands	24	0.05
Legal and related	50	0.12
Total notable items	$ 321	$ 0.64
Diluted EPS, excluding notable items		**$ 1.68**

Capital

- **Ratios:** Capital ratios were relatively flat as compared to 4Q17
- **Investment Portfolio Repositioning**: Completed investment portfolio re-balancing during 4Q18 to better position the balance sheet for 2019 CCAR process, increasing the percentage of high-quality liquid assets
- **Capital Return:** Declared 4Q18 quarterly common stock dividend of $0.47 per share, an increase of 12% from the 4Q17 dividend. The Company intends to resume common stock repurchases in January and intends to repurchase up to $600 million through June 30, 2019 under its previously announced program

Financial Results

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	**4Q18**	3Q18	Increase (Decrease)		4Q17	Increase (Decrease)	
Total fee revenue[1]	**$ 2,289**	$ 2,280	0.4 %		$ 2,230	2.6 %	
Net interest income	**697**	672	3.7		616	13.1	
Total revenue	**2,986**	2,951	1.2		2,846	4.9	
Provision for loan losses	**8**	5	60.0		(2)	(500.0)	
Total expenses[1]	**2,474**	2,079	19.0		2,131	16.1	
Net income available to common shareholders	**398**	709	(43.9)		334	19.2	
Earnings per common share:							
Diluted earnings per share	**1.04**	1.87	(44.4)		.89	16.9	
Financial ratios and other metrics:							
Effective tax rate	**12.7**	11.8	90	bps	48.4	(3,570)	bps
Average total assets	**221,350**	221,313	—		216,348	2.3	
Fee operating leverage[2]			(18.61)%			(13.45)%	
Operating leverage[2]			(17.81)			(11.18)	
Return on average common equity	**7.5%**	14.0%	(650)	bps	6.9%	60	bps
Return on tangible common equity[3]	**20.5**	19.4	110		16.7	380	
Pre-tax margin (GAAP-basis)	**16.9**	29.4	(1,250)		25.2	(830)	

(1) Effects of the new revenue recognition standard (ASU 2014-09): The newly effective revenue recognition standard increased 4Q18 total fee revenue and total expenses by $67 million each relative to 4Q17. In 4Q18 relative to 4Q17, the revenue impact was $50 million in management fees, $11 million in trading services revenue, and $6 million in other line items. The expense impact was $11 million in transaction processing, $48 million in other expenses, and $8 million across other expense line items.

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

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

Selected Financial Information and Metrics

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

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

(Dollars in billions, except market indices and foreign exchange rates)	**4Q18**	3Q18	Increase (Decrease)	4Q17	Increase (Decrease)
Assets under custody and administration[(1)(2)]	**$ 31,620**	$ 33,996	(7.0)%	$ 33,119	(4.5)%
Assets under management[(2)]	**2,511**	2,810	(10.6)	2,782	(9.7)
Market Indices[(3)]:					
S&P 500® daily average	**2,699**	2,850	(5.3)	2,603	3.7
MSCI EAFE® daily average	**1,809**	1,964	(7.9)	2,005	(9.8)
MSCI® Emerging Markets daily average	**978**	1,054	(7.2)	1,125	(13.1)
HFRI Asset Weighted Composite® monthly average	**1,389**	1,413	(1.7)	1,387	0.1
Barclays Capital Global Aggregate Bond Index® period-end	**479**	473	1.3	485	(1.2)
Average Foreign Exchange Rate (Euro vs. USD)	**1.141**	1.163	(1.9)	1.178	(3.1)
Average Foreign Exchange Rate (GBP vs. USD)	**1.286**	1.303	(1.3)	1.328	(3.2)

(1) Includes assets under custody of $23,248 billion, $25,300 billion, and $25,020 billion, as of 4Q18, 3Q18, and 4Q17, respectively.
(2) As of period-end.
(3) The index names listed in the table are service marks of their respective owners.

Industry Flow Data

	Quarters					
(Dollars in billions)	1Q18	2Q18	3Q18	**Three Months Ended November 30, 2018[(4)]**	YTD 2017	**YTD 2018[(4)]**
North America - ICI Market Data[(1)(2)]						
Long Term Funds[(5)]	$ 38.0	$ (28.3)	$ (50.4)	**$ (148.6)**	$ 66.8	**$ (195.3)**
Money Market	(52.2)	(51.7)	35.8	**50.2**	81.2	**20.5**
ETF	62.8	55.8	87.2	**89.2**	470.8	**314.3**
Total ICI Flows	$ 48.6	$ (24.2)	$ 72.6	**$ (9.2)**	$ 618.8	**$ 139.5**
Europe - Broadridge Market Data[(1)(3)]						
Long Term Funds[(5)]	$ 160.5	$ (24.9)	$ (16.2)	**$ (126.9)**	$ 713.5	**$ 57.6**
Money Market	(10.3)	(17.8)	(21.9)	**2.0**	75.7	**(39.5)**
Total Broadridge Flows	$ 150.2	$ (42.7)	$ (38.1)	**$ (124.9)**	$ 789.2	**$ 18.1**

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

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

(3) Source: © Copyright 2018, Broadridge Financial Solutions, Inc.
Funds of funds have been excluded from Broadridge data (to avoid double counting). Therefore, a market total is the sum of all the investment categories excluding the three funds of funds categories (in-house, ex-house and hedge). ETFs are included in Broadridge's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.

(4) 4Q18 data is through November 30, 2018 on a rolling 3 month basis and includes September, October and November 2018 market data. FY 2018 represents the rolling twelve month period from December 2017 through November 2018, the last date for which information is available. Flows for FY 2018 will not equal the sum of the four quarters.

(5) The long term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed Income Asset Classes. The long term fund flows reported by Broadridge are composed of EMEA Market flows mainly in Equities, Fixed Income, and Multi Asset Classes.

Assets Under Management

The following table presents 4Q18 activity in AUM by product category.

(Dollars in billions)	Equity	Fixed-Income	Cash[(2)]	Multi-Asset-Class Solutions	Alternative Investments[(3)]	Total
Balance as of September 30, 2018	$ 1,789	$ 423	$ 317	$ 145	$ 136	$ 2,810
Long-term institutional inflows[(1)]	94	37	—	29	2	162
Long-term institutional outflows[(1)]	(100)	(41)	—	(31)	(3)	(175)
Long-term institutional flows, net	(6)	(4)	—	(2)	(1)	(13)
ETF flows, net	(5)	(1)	5	—	2	1
Cash fund flows, net	—	—	(35)	—	—	(35)
Total flows, net	(11)	(5)	(30)	(2)	1	(47)
Market appreciation / (depreciation)	(234)	4	1	(10)	(9)	(248)
Foreign exchange impact	—	—	(1)	(1)	(2)	(4)
Total market/foreign exchange impact	(234)	4	—	(11)	(11)	(252)
Balance as of December 31, 2018	$ 1,544	$ 422	$ 287	$ 132	$ 126	$ 2,511

(1) Amounts represent long-term portfolios, excluding ETFs.
(2) Includes both floating and constant-net-asset-value portfolios held in commingled structures or separate accounts.
(3) Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares ETF and SPDR® Long Dollar Gold Trust ETF. State Street is not the investment manager for the SPDR® Gold Shares ETF and the SPDR® Long Dollar Gold Trust ETF, but acts as the marketing agent.

Revenue

(Dollars in millions)	4Q18	3Q18	Increase (Decrease)	4Q17	Increase (Decrease)
Servicing fees	**$ 1,286**	$ 1,333	(3.5)%	$ 1,379	(6.7)%
Management fees	**440**	474	(7.2)	418	5.3
Foreign exchange trading services	**294**	288	2.1	248	18.5
Securities finance revenue	**120**	128	(6.3)	147	(18.4)
Processing fees and other revenue	**149**	57	161.4	38	292.1
Total fee revenue[(1)]	**2,289**	**2,280**	0.4	2,230	2.6
Net interest income	**697**	672	3.7	616	13.1
Gains (losses) related to investment securities, net	**—**	(1)	nm	—	nm
Total Revenue	**$ 2,986**	$ 2,951	1.2	$ 2,846	4.9
Net interest margin	**1.55%**	1.48%	7 bps	1.38%	17 bps

(1) The newly effective revenue recognition standard increased 4Q18 total fee revenue by $67 million relative to 4Q17. For 4Q18 relative to 4Q17, the fee revenue impact was $50 million in management fees, $11 million in trading services revenue, and $6 million in other line items.
nm Not meaningful

Servicing fees decreased from 4Q17, reflecting weaker equity markets and challenging industry conditions, a previously announced client transition, and the unfavorable impact of currency translation, partially offset by new business wins. Compared to 3Q18, servicing fees decreased, primarily due to lower equity market levels and challenging industry conditions, as well as the unfavorable impact of currency translation, partially offset by higher client activity.

Management fees increased from 4Q17, due to $50 million related to the new revenue recognition standard, partially offset by lower equity market levels. Management fees decreased from 3Q18, primarily due to lower equity market levels and net outflows.

FX Trading Services revenue[(2)] increased from 4Q17, reflecting higher FX client volumes and volatility. The new revenue recognition standard contributed $11 million to 4Q18 trading services relative to 4Q17. Compared to 3Q18, trading services revenue increased, reflecting higher FX volatility.

Securities finance revenue decreased from 4Q17, reflecting balance sheet optimization efforts. Compared to 3Q18, securities finance revenue decreased due to lower assets on loan and lower spreads.

Processing fees and other revenue increased from 4Q17 and 3Q18. The increase over both periods is primarily due to the contribution of the recently acquired CRD.

Net interest income increased from 4Q17, driven by higher market interest rates in the U.S. and disciplined liability pricing, partially offset by a mix shift to HQLA. Compared to 3Q18, net interest income increased primarily due to higher U.S. interest rates and disciplined liability pricing. Net interest margin on a fully taxable-equivalent basis increased 17 and 7 basis points, respectively, compared to 4Q17 and 3Q18, driven by higher U.S. interest rates, disciplined liability pricing and a smaller interest earning balance sheet.

(2) FX trading services includes brokerage and other.

Expenses

(Dollars in millions)	**4Q18**	3Q18	Increase (Decrease)	4Q17	Increase (Decrease)
Compensation and employee benefits	**$ 1,303**	$ 1,103	18.1%	$ 1,067	22.1%
Information systems and communications	**356**	332	7.2	301	18.3
Transaction processing services	**214**	236	(9.3)	219	(2.3)
Occupancy	**146**	110	32.7	117	24.8
Acquisition and restructuring costs	**24**	—	—	133	(82.0)
Amortization of other intangible assets	**81**	47	72.3	54	50.0
Other	**350**	251	39.4	240	45.8
Total Expenses[1]	**$ 2,474**	**$ 2,079**	19.0	$ 2,131	16.1

(1) The newly effective revenue recognition standard increased 4Q18 total expenses by $67 million relative to 4Q17. For 4Q18 relative to 4Q17, the expense impact was $11 million in transaction processing, $48 million in other expenses, and $8 million across other expense line items.
nm Not meaningful

Compensation and employee benefits expenses increased from 4Q17, primarily reflecting a repositioning charge of $198 million, CRD related compensation and employee benefit expenses of $28 million, higher investments to support new business and annual merit increases, partially offset by net Beacon savings and lower performance based incentive compensation. Compared to 3Q18, compensation and employee benefits expenses increased primarily due to the repositioning charge, the contribution from CRD, and one additional payroll day in 4Q18, partially offset by net Beacon savings and lower performance based incentive compensation.

Information systems and communications expenses increased from 4Q17 and 3Q18. The increase from both periods reflects technology infrastructure enhancements.

Transaction processing services expenses decreased from both 4Q17 and 3Q18, reflecting lower market data and sub-custody costs. The 4Q18 transaction processing services expenses includes $11 million related to the new revenue recognition standard.

Occupancy expenses increased from 4Q17, primarily due to $25 million related to the 4Q18 repositioning charge. Compared to 3Q18, occupancy expenses increased, primarily due to the 4Q18 repositioning charge and the optimization of our global footprint strategy.

Other expenses and intangible asset amortization increased from 4Q17, primarily due to $48 million related to the new revenue recognition standard, higher legal and related expenses of $42 million, CRD related intangible asset amortization of $18 million, and business exit costs. Compared to 3Q18, other expenses increased primarily due to higher legal and related expenses, higher professional fees, CRD related intangible asset amortization, and business exit costs.

The 4Q18 effective tax rate was 12.7% compared to 48.4% in 4Q17 and 11.8% in 3Q18. The 4Q18 tax rate includes the impact of the notable adjustments referenced earlier in this announcement. The 4Q17 tax rate included a one-time estimated net tax cost of $270 million as a result of the enactment of the Tax Cuts and Jobs Act ("TCJA"), while the 3Q18 tax rate included a reduction related to the 2017 tax legislation changes.

Capital

The following table presents regulatory capital ratios for State Street Corporation. The lower of capital ratios calculated under the Basel III advanced approaches and under the Basel III standardized approach are applied in the assessment of our capital adequacy for regulatory purposes. Lower quarter-end capital ratios versus 3Q18 reflect the closing of the Charles River Development acquisition on October 1, 2018, partially offset by lower balance sheet levels and a reduction of risk weighted assets.

December 31, 2018[1]	Basel III Advanced Approaches (Estimated) Pro-Forma[2][3]	Basel III Standardized Approach (Estimated) Pro-Forma[3]	Fully Phased in SLR
Common equity tier 1 ratio	**12.1%**	**11.5%**	
Tier 1 capital ratio	**16.0**	**15.1**	
Total capital ratio	**16.8**	**16.0**	
Tier 1 leverage ratio	**7.2**	**7.2**	
Supplementary Leverage Ratio			**6.3%**
September 30, 2018			
Common equity tier 1 ratio	14.1%	13.0%	
Tier 1 capital ratio	17.9	16.4	
Total capital ratio	18.7	17.2	
Tier 1 leverage ratio	8.1	8.1	
Supplementary Leverage Ratio			7.1%

(1) December 31, 2018 capital ratios are preliminary estimates.

(2) The advanced approaches-based ratios (actual and estimated) included in this presentation reflect calculations and determinations with respect to our capital and related matters, based on State Street and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as “advanced systems.” Refer to the addendum included with this News Release for a description of the advanced approaches and a discussion of related risks. Effective January 1, 2018, the applicable final rules are in effect and the ratios presented are calculated based on fully phased-in CET1, tier 1 and total capital numbers.

(3) Estimated pro-forma fully phased-in ratios as of December 31, 2018 reflect capital and total risk-weighted assets calculated under the Basel III final rule. Refer to the addendum included with this News Release for reconciliations of these estimated pro-forma fully phased-in ratios to our capital ratios calculated under the then applicable regulatory requirements. Effective January 1, 2018, the applicable final rules are in effect and the ratios presented are calculated based on fully phased-in CET1, tier 1 and total capital numbers.

Investor Conference Call and Quarterly Website Disclosures

State Street will webcast an investor conference call today, Friday, January 18, 2019, at 10:00 a.m. EST, available at http://investors.statestreet.com/. The conference call will also be available via telephone, at +1 877-423-4013 inside the U.S. or at +1 706-679-5594 outside of the U.S. The Conference ID is # 9476965.

Recorded replays of the conference call will be available on the website, and by telephone at +1 855-859-2056 inside the U.S. or at +1 404-537-3406 outside the U.S. beginning approximately two hours after the call's completion. The Conference ID is # 9476965.

The telephone replay will be available for approximately two weeks following the conference call. This News Release, presentation materials referred to on the conference call and additional financial information are available on State Street's website, at http://investors.statestreet.com/ under "Investor Relations--Investor News & Events" and under the title "Events and Presentations."

State Street intends to publish updates to its public disclosure regarding regulatory capital, as required by the Basel III final rule, and the liquidity coverage ratio, on a quarterly basis on its website at http://investors.statestreet.com/, under "Filings & Reports." Those updates will be published each quarter, during the period beginning after State Street's public announcement of its quarterly results of operations and ending on or prior to the due date under applicable bank regulatory requirements (i.e., ordinarily, ending no later than 60 days following year-end or 45 days following each other quarter-end, as applicable). For 4Q18, State Street expects to publish its updates during the period beginning today and ending on or about February 14, 2019.

State Street Corporation (NYSE: STT) is the world's leading provider of financial services to institutional investors including investment servicing, investment management and investment research and trading. With $31,620 billion in assets under custody and administration and $2,511 billion* in assets under management as of December 31, 2018, State Street operates globally in more than 100 geographic markets and employs over 40,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management include the assets of the SPDR® Gold ETF and the SPDR® Long Dollar Gold Trust ETF (approximately $32 billion as of December 31, 2018), for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

In this News Release:

- All earnings per share amounts represent fully diluted earnings per common share.
- Return on average common shareholders' equity is determined by dividing annualized net income available to common equity by average common shareholders' equity for the period.
- New asset servicing mandates and servicing assets remaining to be installed in future periods exclude new business which has been contracted, but for which the client has not yet provided permission to publicly disclose and is not yet installed. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Newly announced servicing asset mandates for the first quarter for 2018 include a significant amount of assets contracted for in the fourth quarter of 2017 for which we received client consent to disclose in the first quarter of 2018. Servicing mandates and servicing assets remaining to be installed in future periods are presented on a gross basis and therefore also do not include the impact of clients who have notified us during the period of their intent to terminate or reduce their relationship with State Street, which from time to time may be significant.
- New business in assets to be serviced is reflected in our AUCA after we begin servicing the assets, and new business in assets to be managed is reflected in our AUM after we begin managing the assets. As such, only a portion of any new asset servicing and asset management mandates may be reflected in our AUCA and AUM as of December 31, 2018. Distribution fees from the SPDR® Gold ETF and the SPDR® Long Dollar Gold Trust ETF are recorded in brokerage and other fee revenue and not in management fee revenue.
- Operating leverage is defined as the rate of growth of total revenue less the rate of growth of expenses, relative to the successive prior year period, as applicable. Fee operating leverage is defined as the rate of growth of total fee revenue less the rate of growth of expenses, relative to the successive prior year period, as applicable. Year-over-year or YoY, refers to the current year period compared to the same period a year ago.

Forward-Looking Statements

This News Release (and the conference call referenced herein) contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, the financial and market outlook, dividend and stock purchase programs, governmental and regulatory initiatives and developments, and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as “outlook,” “expect,” "priority," “objective,” “intend,” “plan,” “forecast,” “believe,” “anticipate,” “estimate,” “seek,” “may,” “will,” “trend,” “target,” “strategy” and “goal,” or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements, and those statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to January 18, 2019.

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

- the financial strength of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposures or to which our clients have such exposures as a result of our acting as agent for our clients, including as asset manager;
- increases in the volatility of, or declines in the level of, our NII, changes in the composition or valuation of the assets recorded in our consolidated statement of condition (and our ability to measure the fair value of investment securities) and changes in the manner in which we fund those assets;
- the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits; the liquidity of the assets on our balance sheet and changes or volatility in the sources of such funding, particularly the deposits of our clients; and demands upon our liquidity, including the liquidity demands and requirements of our clients;
- the level and volatility of interest rates, the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses and the performance and volatility of securities, credit, currency and other markets in the U.S. and internationally; and the impact of monetary and fiscal policy in the U.S. and internationally on prevailing rates of interest and currency exchange rates in the markets in which we provide services to our clients;
- the credit quality, credit-agency ratings and fair values of the securities in our investment securities portfolio, a deterioration or downgrade of which could lead to other-than-temporary impairment of such securities and the recognition of an impairment loss in our consolidated statement of income;
- our ability to attract deposits and other low-cost, short-term funding; our ability to manage the level and pricing of such deposits and the relative portion of our deposits that are determined to be operational under regulatory guidelines; and our ability to deploy deposits in a profitable manner consistent with our liquidity needs, regulatory requirements and risk profile;
- the manner and timing with which the Federal Reserve and other U.S. and foreign regulators implement or reevaluate the regulatory framework applicable to our operations (as well as changes to that framework), including implementation or modification of the Dodd-Frank Act and related stress testing and resolution planning requirements, implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee and European legislation (such as UCITS, the Money Market Fund Regulation and MiFID II / MiFIR); among other consequences, these regulatory changes impact the levels of regulatory capital, long term debt and liquidity we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, restrictions on banking and financial activities and the manner in which we structure and implement our global operations and servicing relationships. In addition, our regulatory posture and related expenses have been and will continue to be affected by heightened standards and changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning, resolution planning, compliance programs, and changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;
- adverse changes in the regulatory ratios that we are, or will be, required to meet, whether arising under the Dodd-Frank Act or implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee, or due to changes in regulatory positions, practices or regulations in jurisdictions in which we engage in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of our capital or liquidity ratios that cause changes in those ratios as they are measured from period to period;
- requirements or expectations to obtain the prior approval or non-objection of the Federal Reserve or other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital or corporate initiatives may be restricted;
- changes in law or regulation, or the enforcement of law or regulation, that may adversely affect our business activities or those of our clients or our counterparties, and the products or services that we sell, including additional or increased taxes

or assessments thereon, capital adequacy requirements, margin requirements, and changes that expose us to risks related to the adequacy of our controls or compliance programs;

- economic or financial market disruptions in the U.S. or internationally, including those which may result from recessions or political instability; for example, the U.K.'s decision to exit from the European Union or actual or potential changes in trade policy, such as tariffs or bi-lateral and multi-lateral trade agreements proposed by the U.S.;
- our ability to create cost efficiencies through changes in our operational processes and to further digitize our processes and interfaces with our clients, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;
- our ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets our expectations and those of our clients and our regulators, and the financial, regulatory, reputation and other consequences of our failure to meet such expectations;
- the impact on our compliance and controls enhancement programs associated with the appointment of a monitor under the deferred prosecution agreement with the DOJ and compliance consultant appointed under a settlement with the SEC, including the potential for such monitor and compliance consultant to require changes to our programs or to identify other issues that require substantial expenditures, changes in our operations, payments to clients or reporting to U.S. authorities;
- the results of our review of our billing practices, including additional findings or amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships or our reputation and adverse actions by governmental authorities;
- the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;
- changes or potential changes in the amount of compensation we receive from clients for our services, and the mix of services provided by us that clients choose;
- the large institutional clients on which we focus are often able to exert considerable market influence and have diverse investment activities, and this, combined with strong competitive market forces, subjects us to significant pressure to reduce the fees we charge, to potentially significant changes in our AUCA or our AUM in the event of the acquisition or loss of a client, in whole or in part, and to potentially significant changes in our fee revenue in the event a client re-balances or changes its investment approach or otherwise re-directs assets to lower- or higher-fee asset classes;
- the potential for losses arising from our investments in sponsored investment funds;
- the possibility that our clients will incur substantial losses in investment pools for which we act as agent, the possibility of significant reductions in the liquidity or valuation of assets underlying those pools and the potential that clients will seek to hold us liable for such losses; and the possibility that our clients or regulators will assert claims that our fees, with respect to such investment products, are not appropriate or consistent with our fiduciary duties;
- our ability to anticipate and manage the level and timing of redemptions and withdrawals from our collateral pools and other collective investment products;
- the credit agency ratings of our debt and depositary obligations and investor and client perceptions of our financial strength;
- adverse publicity, whether specific to State Street or regarding other industry participants or industry-wide factors, or other reputational harm;
- our ability to control operational risks, data security breach risks and outsourcing risks, our ability to protect our intellectual property rights, the possibility of errors in the quantitative models we use to manage our business, and the possibility that our controls will prove insufficient, fail or be circumvented;
- our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology and our ability to control related risks, including cyber-crime, inadvertent data disclosures and other threats to our information technology infrastructure and systems (including those of our third-party service providers) and their effective operation both independently and with external systems, and complexities and costs of protecting the security of such systems and data;
- changes or potential changes to the competitive environment, including due to regulatory and technological changes, the effects of industry consolidation and perceptions of State Street as a suitable service provider or counterparty;
- our ability to complete acquisitions, joint ventures and divestitures, our ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions;
- the risks that our acquired businesses, including our acquisition of Charles River Development, and joint ventures will not achieve their anticipated financial, operational and product innovation benefits or will not be integrated successfully, or that the integration will take longer than anticipated; that expected synergies will not be achieved or unexpected negative

synergies or liabilities will be experienced; that client and deposit retention goals will not be met; that other regulatory or operational challenges will be experienced; and that disruptions from the transaction will harm our relationships with our clients, our employees or regulators;

- our ability to integrate Charles River Development's front office software solutions with our middle and back office capabilities to develop a front-to-middle-to-back office platform that is competitive and meets our clients requirements;
- our ability to recognize evolving needs of our clients and to develop products that are responsive to such trends and profitable to us; the performance of and demand for the products and services we offer; and the potential for new products and services to impose additional costs on us and expose us to increased operational risk;
- our ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve our business goals and comply with regulatory requirements and expectations;
- changes in accounting standards and practices; and
- the impact of the U.S. tax legislation enacted in 2017, and changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due.

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2017 Annual Report on Form 10-K and our subsequent SEC filings. We encourage investors to read these filings, particularly the sections on risk factors, for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this News Release should not by relied on as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time.

Exhibit 99.2

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM

December 31, 2018

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

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

(Dollars in millions, except per share amounts, or where otherwise noted)	2014	2015	2016	2017	**2018**
Year ended December 31:					
Total fee revenue	$ 8,010	$ 8,278	$ 8,116	$ 8,905	**$ 9,305**
Net interest income	2,260	2,088	2,084	2,304	**2,671**
Gains (losses) related to investment securities, net	4	(6)	7	(39)	**6**
Total revenue	10,274	10,360	10,207	11,170	**11,982**
Provision for loan losses	10	12	10	2	**15**
Total expenses	7,827	8,050	8,077	8,269	**8,968**
Income before income tax expense	2,437	2,298	2,120	2,899	**2,999**
Income tax expense (benefit)	415	318	(22)	722	**400**
Net income from non-controlling interest	—	—	1	—	**—**
Net income	2,022	1,980	2,143	2,177	**2,599**
Net income available to common shareholders	$ 1,958	$ 1,848	$ 1,968	$ 1,993	**$ 2,410**
Per Common Share:					
Diluted earnings per common share	$ 4.53	$ 4.47	$ 4.97	$ 5.24	**$ 6.40**
Average diluted common shares outstanding (in thousands)	432,007	413,638	396,090	380,213	**376,476**
Cash dividends declared per common share	$ 1.16	$ 1.32	$ 1.44	$ 1.60	**$ 1.78**
Closing price per share of common stock (at year end)	78.50	66.36	77.72	97.61	**63.07**
Balance Sheet, as of December 31:					
Investment securities	$ 112,636	$ 100,022	$ 97,167	$ 97,579	**$ 87,062**
Average total interest-earning assets	209,054	220,456	199,184	191,235	**185,637**
Total assets	274,089	245,155	242,698	238,425	**244,626**
Deposits	209,040	191,627	187,163	184,896	**180,360**
Long-term debt	10,012	11,497	11,430	11,620	**11,093**
Total shareholders' equity	21,328	21,103	21,219	22,317	**24,790**
Ratios and Other Metrics:					
Return on average common equity	9.8%	9.8%	10.5%	10.6%	**12.2%**
Pre-tax margin (GAAP-basis)	23.7	22.2	20.8	26.0	**25.0**
Net interest margin, fully taxable-equivalent basis	1.16	1.03	1.13	1.29	**1.47**
Common equity tier 1 ratio[(1)]	12.4	12.5	11.7	12.3	**12.1**
Tier 1 capital ratio[(1)]	14.5	15.3	14.8	15.5	**16.0**
Total capital ratio[(1)]	16.4	17.4	16.0	16.5	**16.8**
Tier 1 leverage ratio[(1)]	6.3	6.9	6.5	7.3	**7.2**
Supplementary leverage ratio[(1)]	5.6	6.2	5.9	6.5	**6.3**
Assets under custody and/or administration (in trillions)	$ 28.19	$ 27.51	$ 28.77	$ 33.12	**$ 31.62**
Assets under management (in trillions)	2.45	2.25	2.47	2.78	**2.51**

[(1)] The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end. See Reconciliation of Fully Phased-In Capital Ratios and Supplementary Leverage Ratios for details of reconciliations between these ratios and our fully phased-in ratios. 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.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	% Change 4Q18 vs. 4Q17	4Q18 vs. 3Q18
Income Statement										
Fee revenue[(1)(2)]	$ 2,198	$ 2,235	$ 2,242	$ 2,230	$ 2,378	$ 2,358	$ 2,280	**$ 2,289**	2.6 %	0.4 %
Net interest income[(1)]	510	575	603	616	643	659	672	**697**	13.1	3.7
Gains (losses) related to investment securities, net	(40)	—	1	—	(2)	9	(1)	**—**	nm	nm
Total revenue	2,668	2,810	2,846	2,846	3,019	3,026	2,951	**2,986**	4.9	1.2
Provision for loan losses	(2)	3	3	(2)	—	2	5	**8**	nm	60.0
Total expenses[(3)(4)(5)]	2,086	2,031	2,021	2,131	2,256	2,159	2,079	**2,474**	16.1	19.0
Income before income tax expense	584	776	822	717	763	865	867	**504**	(29.7)	(41.9)
Income tax expense	82	156	137	347	102	131	102	**65**	(81.3)	(36.3)
Net income	502	620	685	370	661	734	765	**439**	18.6	(42.6)
Net income available to common shareholders	$ 446	$ 584	$ 629	$ 334	$ 605	$ 698	$ 709	**$ 398**	19.2	(43.9)
Per Common Share:										
Diluted earnings per common share	$ 1.15	$ 1.53	$ 1.66	$ .89	$ 1.62	$ 1.88	$ 1.87	**$ 1.04**	16.9	(44.4)
Average diluted common shares outstanding (in thousands)	386,417	380,915	378,518	375,477	372,619	370,410	379,383	**383,651**	2.2	1.1
Cash dividends declared per common share	$ .38	$ .38	$ .42	$ .42	$ .42	$ .42	$ .47	**$ .47**	11.9	—
Closing price per share of common stock (as of quarter end)	79.61	89.73	95.54	97.61	99.73	93.09	83.78	**63.07**	(35.4)	(24.7)
At quarter-end:										
Total assets	$ 236,802	$ 238,274	$ 235,986	$ 238,425	$ 250,286	$ 248,308	$ 234,007	**$ 244,626**	2.6	4.5
Investment securities	94,639	95,255	93,088	97,579	85,462	86,942	86,669	**87,062**	(10.8)	0.5
Deposits	183,465	181,416	179,263	184,896	191,517	186,663	168,198	**180,360**	(2.5)	7.2
Long-term debt	11,394	11,737	11,716	11,620	10,944	10,387	10,335	**11,093**	(4.5)	7.3
Total shareholders' equity	21,294	22,068	22,497	22,317	22,399	22,571	24,553	**24,790**	11.1	1.0
Securities On Loan (dollars in billions):										
Average securities on loan	$ 368	$ 384	$ 383	$ 397	$ 397	$ 406	$ 386	**$ 362**	(8.8)	(6.2)
End-of-period securities on loan	378	376	385	389	405	404	386	**351**	(9.8)	(9.1)
Ratios and Other Metrics:										
Return on average common equity	9.9%	12.6%	13.0%	6.9%	12.8%	14.7%	14.0%	**7.5%**	60 bps	(650) bps
Pre-tax margin (GAAP-basis)	21.9	27.6	28.9	25.2	25.3	28.6	29.4	**16.9**	(830)	(1,250)
Pre-tax margin (excluding notable items)[(6)]	21.9	30.1	29.2	30.4	25.3	31.1	29.4	**27.6**	(280)	(180)
Net interest margin, fully taxable-equivalent basis	1.17	1.27	1.35	1.38	1.40	1.46	1.48	**1.55**	17	7
Common equity tier 1 ratio[(7)]	11.2	12.0	12.6	12.3	12.1	12.4	14.1	**12.1**	(20)	(200)
Tier 1 capital ratio[(7)]	14.4	15.1	15.8	15.5	15.4	15.7	17.9	**16.0**	50	(190)
Total capital ratio[(7)]	15.4	16.2	16.9	16.5	16.4	16.4	18.7	**16.8**	30	(190)
Tier 1 leverage ratio[(7)]	6.8	7.0	7.4	7.3	6.9	7.1	8.1	**7.2**	(10)	(90)
Supplementary leverage ratio[(7)]	6.1	6.2	6.5	6.5	6.0	6.2	7.1	**6.3**	(20)	(80)
Assets under custody and/or administration (in billions)	$ 29,833	$ 31,037	$ 32,110	$ 33,119	$ 33,284	$ 33,867	$ 33,996	**$ 31,620**	(4.5)%	(7.0)%
Assets under management (in billions)	2,561	2,606	2,673	2,782	2,729	2,723	2,810	**2,511**	(9.7)	(10.6)

(1) Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation. No other prior periods were revised.
(2) Revenues associated with the acquired CRD business and included within fee revenue were $121 million for 4Q18.
(3) 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 $223 million, including approximately $198 million within compensation and employee benefits expense and $25 million within occupancy expense.
(4) Expenses associated with the acquired CRD business include approximately $39 million for 4Q18 across multiple expense lines, and $18 million intangible asset amortization.
(5) Excluding the 4Q17 acquisition and restructuring costs of $133 million and the 4Q18 notable expense items, CRD expenses and CRD intangible assets amortization of $313 million, $39 million and $18 million, respectively, total expenses increased 5% from 4Q17, and 1% from 3Q18, respectively. Refer to Reconciliations of Non-GAAP Financial Information pages for details on notable items.
(6) Refer to Reconciliations of Non-GAAP Financial Information pages for details on non-GAAP metrics.
(7) The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end. See Reconciliation of Fully Phased-In Capital Ratios and Supplementary Leverage Ratios for details of reconciliations between these ratios and our fully phased-in ratios. 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.
nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED RESULTS OF OPERATIONS

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters								% Change		Year-to-Date		% Change
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	4Q18 vs. 4Q17	4Q18 vs. 3Q18	2017	**2018**	YTD 2018 vs. YTD 2017
Reported Results													
Fee revenue:													
Servicing fees	$ 1,296	$ 1,339	$ 1,351	$ 1,379	$ 1,421	$ 1,381	$ 1,333	**$ 1,286**	(6.7)%	(3.5)%	$ 5,365	**$ 5,421**	1.0%
Management fees	382	397	419	418	472	465	474	**440**	5.3	(7.2)	1,616	**1,851**	14.5
Foreign exchange trading services	275	289	259	248	304	315	288	**294**	18.5	2.1	1,071	**1,201**	12.1
Securities finance	133	179	147	147	141	154	128	**120**	(18.4)	(6.3)	606	**543**	(10.4)
Processing fees and other	112	31	66	38	40	43	57	**149**	292.1	161.4	247	**289**	17.0
Total fee revenue[(1)(2)]	2,198	2,235	2,242	2,230	2,378	2,358	2,280	**2,289**	2.6	0.4	8,905	**9,305**	4.5
Net interest income:													
Interest income	650	700	761	797	857	907	916	**982**	23.2	7.2	2,908	**3,662**	25.9
Interest expense[(1)]	140	125	158	181	214	248	244	**285**	57.5	16.8	604	**991**	64.1
Net interest income[(1)]	510	575	603	616	643	659	672	**697**	13.1	3.7	2,304	**2,671**	15.9
Gains (losses) related to investment securities, net	(40)	—	1	—	(2)	9	(1)	**—**	nm	nm	(39)	**6**	nm
Total revenue	2,668	2,810	2,846	2,846	3,019	3,026	2,951	**2,986**	4.9	1.2	11,170	**11,982**	7.3
Provision for loan losses	(2)	3	3	(2)	—	2	5	**8**	nm	60.0	2	**15**	nm
Expenses:													
Compensation and employee benefits[(3)]	1,166	1,071	1,090	1,067	1,249	1,125	1,103	**1,303**	22.1	18.1	4,394	**4,780**	8.8
Information systems and communications[(4)]	287	283	296	301	315	321	332	**356**	18.3	7.2	1,167	**1,324**	13.5
Transaction processing services	197	207	215	219	242	246	236	**214**	(2.3)	(9.3)	838	**938**	11.9
Occupancy[(5)]	110	116	118	117	120	124	110	**146**	24.8	32.7	461	**500**	8.5
Acquisition and restructuring costs	29	71	33	133	—	—	—	**24**	(82.0)	100.0	266	**24**	(91.0)
Amortization of other intangible assets[(2)(6)]	52	54	54	54	50	48	47	**81**	50.0	72.3	214	**226**	5.6
Other[(7)]	245	229	215	240	280	295	251	**350**	45.8	39.4	929	**1,176**	26.6
Total expenses[(2)(8)]	2,086	2,031	2,021	2,131	2,256	2,159	2,079	**2,474**	16.1	19.0	8,269	**8,968**	8.5
Income before income tax expense	584	776	822	717	763	865	867	**504**	(29.7)	(41.9)	2,899	**2,999**	3.4
Income tax expense	82	156	137	347	102	131	102	**65**	(81.3)	(36.3)	722	**400**	(44.6)
Net income	$ 502	$ 620	$ 685	$ 370	$ 661	$ 734	$ 765	**$ 439**	18.6	(42.6)	$ 2,177	**$ 2,599**	19.4

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

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters 1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	% Change 4Q18 vs. 4Q17	4Q18 vs. 3Q18	Year-to-Date 2017	**2018**	% Change YTD 2018 vs. YTD 2017
Adjustments to net income:													
Dividends on preferred stock	$ (55)	$ (36)	$ (55)	$ (36)	$ (55)	$ (36)	$ (55)	**$ (41)**	13.9%	(25.5)%	$ (182)	**$ (188)**	3.3%
Earnings allocated to participating securities	(1)	—	(1)	—	(1)	—	(1)	**—**	—	nm	(2)	**(1)**	(50.0)
Net income available to common shareholders	$ 446	$ 584	$ 629	$ 334	$ 605	$ 698	$ 709	**$ 398**	19.2	(43.9)	$ 1,993	**$ 2,410**	20.9
Earnings per common share:													
Basic	$ 1.17	$ 1.56	$ 1.69	$ .91	$ 1.65	$ 1.91	$ 1.89	**$ 1.05**	15.4	(44.4)	$ 5.32	**$ 6.48**	21.8
Diluted	1.15	1.53	1.66	.89	1.62	1.88	1.87	**1.04**	16.9	(44.4)	5.24	**6.40**	22.1
Average common shares outstanding (in thousands):													
Basic	381,224	375,395	372,765	369,934	367,439	365,619	374,963	**379,741**	2.7	1.3	374,793	**371,983**	(0.7)
Diluted	386,417	380,915	378,518	375,477	372,619	370,410	379,383	**383,651**	2.2	1.1	380,213	**376,476**	(1.0)
Cash dividends declared per common share	$ .38	$ .38	$ .42	$ .42	$ .42	$ .42	$ .47	**$ .47**	11.9	—	$ 1.60	**$ 1.78**	11.3
Closing price per share of common stock (as of quarter end)	79.61	89.73	95.54	97.61	99.73	93.09	83.78	**63.07**	(35.4)	(24.7)	97.61	**63.07**	(35.4)
Financial ratios:													
Effective tax rate[9]	14.0%	20.1%	16.7%	48.4%	13.5%	15.1%	11.8%	**12.7%**	(3,570) bps	90 bps	24.9%	**13.3%**	(1,160) bps
Return on average common equity	9.9	12.6	13.0	6.9	12.8	14.7	14.0	**7.5**	60	(650)	10.6	**12.2**	160
Return on tangible common equity[10]	16.0	17.3	18.0	16.7	20.1	21.1	19.4	**20.5**	380	110	16.7	**20.5**	380
Pre-tax margin (GAAP-basis)	21.9	27.6	28.9	25.2	25.3	28.6	29.4	**16.9**	(830)	(1,250)	26.0	**25.0**	(100)
Pre-tax margin (excluding notable items)[11]	21.9	30.1	29.2	30.4	25.3	31.1	29.4	**27.6**	(280)	(180)	28.1	**28.3**	20

(1) Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation. No other prior periods were revised.

(2) The acquired CRD business contributed $121 million of fee revenue, $39 million across multiple expense lines and $18 million of intangible asset amortization in 4Q18.

(3) 4Q18 compensation and employee benefits includes approximately $198 million of repositioning charges and $28 million of CRD compensation and employee benefits. Excluding these items, compensation and employee benefits totaled approximately $1,077 million in 4Q18.

(4) 4Q18 Information systems and communications includes CRD expenses of approximately $7 million. Excluding the impact of $7 million CRD expenses in 4Q18, informations systems and communication expenses totaled $349 million in 4Q18.

(5) 4Q18 Occupancy expenses include approximately $25 million of repositioning charges, $2 million of CRD Occupancy expenses and $5 million of Occupancy expense related to the divestiture of a business. Excluding these items, 4Q18 Occupancy expenses totaled $114 million.

(6) 4Q18 amortization of other intangible assets includes approximately $18 million CRD intangible asset amortization and $16 million intangible asset amortization related to the divestiture of a business. Excluding these items, 4Q18 amortization of other intangible assets totaled $47 million.

(7) 4Q18 other expenses include approximately $42 million of legal and related costs, $3 million related to the divestiture of a business and $2 million other expenses related to CRD. Excluding these items, 4Q18 other expenses totaled approximately $303 million.

(8) Excluding the 4Q17 acquisition and restructuring costs of $133 million and the 4Q18 notable expense items, CRD expenses and CRD intangible assets amortization of $313 million, $39 million and $18 million, respectively, total expenses increased 5% from 4Q17, and 1% from 3Q18, respectively. Refer to Reconciliations of Non-GAAP Financial Information pages for details on notable items.

(9) As a result of the enactment of the Tax Cuts and Jobs Act, the 4Q17 included a one-time estimated net cost of $250 million. The GAAP-basis effective tax rate for 4Q17 excluding this one-time cost was 13.2%.

(10) 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.

(11) Refer to Reconciliations of Non-GAAP Financial Information pages for details on non-GAAP basis metrics.

nm Not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED STATEMENT OF CONDITION

	Quarters								% Change	
(Dollars in millions, except per share amounts)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Assets:										
Cash and due from banks	$ 2,909	$ 3,156	$ 3,939	$ 2,107	$ 2,546	$ 3,886	$ 4,145	**$ 3,597**	70.7%	(13.2)%
Interest-bearing deposits with banks	66,789	63,617	60,956	67,227	79,418	76,366	63,618	**73,040**	8.6	14.8
Securities purchased under resale agreements	2,181	3,172	3,465	3,241	5,136	3,583	4,195	**4,679**	44.4	11.5
Trading account assets	945	896	1,135	1,093	1,178	1,160	1,001	**860**	(21.3)	(14.1)
Investment securities:										
Investment securities available-for-sale	58,810	59,025	56,238	57,121	44,304	47,348	46,102	**45,148**	(21.0)	(2.1)
Investment securities held-to-maturity[1]	35,829	36,230	36,850	40,458	41,158	39,594	40,567	**41,914**	3.6	3.3
Total investment securities	94,639	95,255	93,088	97,579	85,462	86,942	86,669	**87,062**	(10.8)	0.5
Loans and leases, net[2]	22,486	24,307	23,581	23,240	29,528	24,069	23,312	**25,722**	10.7	10.3
Premises and equipment, net[3]	2,101	2,137	2,167	2,186	2,194	2,189	2,193	**2,214**	1.3	1.0
Accrued interest and fees receivable	2,690	2,805	3,043	3,099	3,183	3,086	3,196	**3,203**	3.4	0.2
Goodwill	5,855	5,945	5,997	6,022	6,068	5,973	6,016	**7,446**	23.6	23.8
Other intangible assets	1,710	1,693	1,658	1,613	1,578	1,500	1,461	**2,369**	46.9	62.1
Other assets	34,497	35,291	36,957	31,018	33,995	39,554	38,201	**34,434**	11.0	(9.9)
Total assets	$ 236,802	$ 238,274	$ 235,986	$ 238,425	$ 250,286	$ 248,308	$ 234,007	**$ 244,626**	2.6	4.5
Liabilities:										
Deposits:										
Non-interest-bearing	$ 56,786	$ 50,957	$ 49,850	$ 47,175	$ 57,025	$ 52,316	$ 41,893	**$ 44,804**	(5.0)	6.9
Interest-bearing -- U.S.	26,746	24,438	49,394	50,139	55,094	57,407	63,661	**66,235**	32.1	4.0
Interest-bearing -- Non-U.S.	99,933	106,021	80,019	87,582	79,398	76,940	62,644	**69,321**	(20.9)	10.7
Total deposits[4]	183,465	181,416	179,263	184,896	191,517	186,663	168,198	**180,360**	(2.5)	7.2
Securities sold under repurchase agreements	4,003	3,856	3,867	2,842	2,020	3,088	1,690	**1,082**	(61.9)	(36.0)
Other short-term borrowings	1,177	1,465	1,253	1,144	1,066	1,103	1,009	**3,092**	170.3	206.4
Accrued expenses and other liabilities	15,469	17,732	17,390	15,606	22,340	24,496	28,222	**24,209**	55.1	(14.2)
Long-term debt	11,394	11,737	11,716	11,620	10,944	10,387	10,335	**11,093**	(4.5)	7.3
Total liabilities	215,508	216,206	213,489	216,108	227,887	225,737	209,454	**219,836**	1.7	5.0
Shareholders' equity:										
Preferred stock, no par, 3,500,000 shares authorized:										
Series C, 5,000 shares issued and outstanding	491	491	491	491	491	491	491	**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	**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**	100.0	—
Common stock, $1 par, 750,000,000 shares authorized[5]	504	504	504	504	504	504	504	**504**	—	—
Surplus	9,796	9,803	9,803	9,799	9,796	9,820	10,418	**10,061**	2.7	(3.4)
Retained earnings	17,762	18,202	18,675	18,856	19,311	19,856	20,387	**20,606**	9.3	1.1
Accumulated other comprehensive income (loss)	(1,805)	(1,270)	(984)	(1,009)	(1,074)	(1,488)	(1,711)	**(1,356)**	34.4	(20.7)
Treasury stock, at cost[6]	(8,159)	(8,367)	(8,697)	(9,029)	(9,334)	(9,317)	(8,735)	**(8,715)**	(3.5)	(0.2)
Total shareholders' equity	21,294	22,068	22,497	22,317	22,399	22,571	24,553	**24,790**	11.1	1.0
Total liabilities and equity	$ 236,802	$ 238,274	$ 235,986	$ 238,425	$ 250,286	$ 248,308	$ 234,007	**$ 244,626**	2.6	4.5

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**
[1] Fair value of investment securities held-to-maturity	$ 35,694	$ 36,169	$ 36,836	$ 40,255	$ 40,483	$ 38,805	$ 39,591	**$ 41,351**
[2] Allowance for loan losses	51	54	58	54	54	55	60	**67**
[3] Accumulated depreciation for premises and equipment	3,463	3,611	3,750	3,881	4,005	3,999	4,110	**4,152**
[4] Average total deposits	165,167	167,403	161,641	161,089	165,010	162,795	159,578	**158,345**
[5] 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**
[6] Treasury stock shares	127,520,264	129,773,003	133,038,955	136,229,784	138,472,445	138,052,038	124,390,135	**123,932,918**

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

The following table presents average rates earned and paid, on a fully taxable-equivalent basis, on consolidated average interest-earning assets and average interest-bearing liabilities for the quarters indicated. Tax-equivalent adjustments were calculated using a federal income tax rate of 35% for periods ending in 2017 and a tax rate of 21% for periods ending in 2018, adjusted for applicable state income taxes, net of related federal benefit.

	Quarters																% Change	
	1Q17		2Q17		3Q17		4Q17		1Q18		2Q18		3Q18		**4Q18**		4Q18 vs. 4Q17	4Q18 vs. 3Q18
(Dollars in millions; fully-taxable equivalent basis)	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	Average balance	Average rates	**Average balance**	**Average rates**	Average balance	Average balance
Assets:																		
Interest-bearing deposits with banks	$ 48,893	0.28%	$ 53,146	0.31 %	$ 45,513	0.40 %	$ 42,597	0.55 %	$ 51,492	0.64 %	$ 55,180	0.66 %	$ 56,513	0.67 %	**$ 54,073**	**0.88 %**	26.9%	(4.3)%
Securities purchased under resale agreements[(2)]	2,056	9.07	2,352	11.77	2,167	13.53	1,950	15.25	2,872	10.89	2,474	13.20	2,932	11.77	**3,320**	**10.69**	70.3	13.2
Trading account assets	914	—	941	—	991	—	1,194	—	1,138	—	1,139	—	1,019	—	**912**	**—**	(23.6)	(10.5)
Investment securities:																		
U.S. Treasury and federal agencies:																		
Direct obligations	21,705	1.53	19,421	1.60	18,091	1.66	17,586	1.68	17,183	1.67	16,627	1.69	15,834	1.71	**15,284**	**1.75**	(13.1)	(3.5)
Mortgage-and asset-backed securities	23,710	2.18	23,013	2.27	23,160	2.27	26,441	2.31	28,307	2.59	31,064	2.70	32,962	2.82	**36,462**	**3.03**	37.9	10.6
State and political subdivisions	10,314	3.83	9,914	3.77	9,976	3.79	9,515	3.82	8,622	3.23	6,739	3.48	4,107	3.68	**2,537**	**3.63**	(73.3)	(38.2)
Other investments:																		
Asset-backed securities	22,609	1.49	23,367	1.56	23,866	1.64	21,727	1.65	19,543	1.78	12,471	2.24	11,259	2.30	**10,144**	**2.48**	(53.3)	(9.9)
Collateralized mortgage-backed securities and obligations	3,939	2.71	3,780	2.72	3,394	2.78	2,608	2.75	2,088	2.07	1,492	2.95	1,415	3.05	**1,212**	**3.35**	(53.5)	(14.3)
Money market mutual funds	360	0.37	322	—	385	0.64	416	0.72	—	—	—	—	—	—	**—**	**—**	(100.0)	—
Other debt investments and equity securities	14,582	1.34	14,820	1.27	16,439	1.24	17,672	1.25	19,619	1.25	17,967	1.31	20,046	1.20	**19,435**	**1.08**	10.0	(3.0)
Total investment securities	97,219	1.94	94,637	1.97	95,311	1.99	95,965	2.01	95,362	2.03	86,360	2.21	85,623	2.21	**85,074**	**2.31**	(11.3)	(0.6)
Loans and leases	20,139	2.17	21,070	2.31	22,843	2.49	23,566	2.46	23,959	2.68	23,622	2.93	22,511	3.11	**24,207**	**3.12**	2.7	7.5
Other interest-earning assets	22,619	0.62	23,141	0.76	23,091	1.18	22,681	1.32	17,733	1.78	17,397	2.36	14,702	2.59	**13,088**	**2.90**	(42.3)	(11.0)
Total interest-earning assets	191,840	1.47	195,287	1.52	189,916	1.68	187,953	1.77	192,556	1.85	186,172	1.99	183,300	2.01	**180,674**	**2.17**	(3.9)	(1.4)
Cash and due from banks	2,608		3,833		3,098		2,848		3,081		3,978		3,067		**2,591**		(9.0)	(15.5)
Other assets	24,761		24,797		25,355		25,547		31,233		33,939		34,946		**38,085**		49.1	9.0
Total assets	$ 219,209		$ 223,917		$ 218,369		$ 216,348		$ 226,870		$ 224,089		$ 221,313		**$ 221,350**		2.3	—
Liabilities:																		
Interest-bearing deposits:																		
U.S.	$ 25,928	0.50%	$ 25,770	0.38 %	$ 25,767	0.32 %	$ 44,873	0.17 %	$ 48,638	0.28 %	$ 50,276	0.37 %	$ 57,558	0.51 %	**$ 63,153**	**0.64 %**	40.7	9.7
Non-U.S.[(3)]	94,990	0.05	99,389	(0.04)	96,189	0.07	77,327	0.24	78,582	0.15	76,307	0.23	67,741	0.06	**60,097**	**0.16**	(22.3)	(11.3)
Total interest-bearing deposits[(3)]	120,918	0.15	125,159	0.05	121,956	0.13	122,200	0.22	127,220	0.15	126,583	0.28	125,299	0.27	**123,250**	**0.41**	0.9	(1.6)
Securities sold under repurchase agreements[(4)]	3,894	—	4,028	—	3,974	0.07	2,843	—	2,617	0.16	2,641	0.92	1,835	0.79	**1,117**	**0.67**	(60.7)	(39.1)
Federal funds purchased	—	—	2	—	—	—	—	—	—	—	—	—	1	—	**—**	**—**	nm	nm
Other short-term borrowings	1,341	0.63	1,322	0.80	1,277	0.81	1,311	0.96	1,255	1.09	1,320	1.25	1,248	1.38	**1,485**	**1.38**	13.3	19.0
Long-term debt	11,421	2.56	11,515	2.61	11,766	2.67	11,674	2.79	11,412	3.37	10,649	3.66	10,375	3.84	**10,323**	**3.72**	(11.6)	(0.5)
Other interest-bearing liabilities	5,240	1.63	5,355	2.44	4,063	3.70	3,791	3.10	5,260	3.87	4,994	4.17	5,306	3.88	**4,271**	**5.05**	12.7	(19.5)
Total interest-bearing liabilities	142,814	0.40	147,381	0.34	143,036	0.44	141,819	0.51	147,764	0.59	146,187	0.68	144,064	0.67	**140,446**	**0.80**	(1.0)	(2.5)
Non-interest bearing deposits	44,249		42,244		39,685		38,889		37,790		36,212		34,279		**35,095**		(9.8)	2.4
Other liabilities	10,626		12,441		13,294		13,117		18,942		19,454		19,585		**21,208**		61.7	8.3
Preferred shareholders' equity	3,197		3,197		3,197		3,197		3,197		3,197		3,218		**3,691**		15.5	14.7
Common shareholders' equity	18,323		18,654		19,157		19,326		19,177		19,039		20,167		**20,910**		8.2	3.7
Total liabilities and shareholders' equity	$ 219,209		$ 223,917		$ 218,369		$ 216,348		$ 226,870		$ 224,089		$ 221,313		**$ 221,350**		2.3	—
Excess of rate earned over rate paid		1.07%		1.18 %		1.24 %		1.26 %		1.26 %		1.31 %		1.34 %		**1.37 %**		
Net interest margin		1.17%		1.27 %		1.35 %		1.38 %		1.40 %		1.46 %		1.48 %		**1.55 %**		
Net interest income, fully taxable-equivalent basis		$ 553		$ 617		$ 645		$ 656		$ 664		$ 677		$ 684		**$ 704**		
Tax-equivalent adjustment		(43)		(42)		(42)		(40)		(21)		(18)		(12)		**(7)**		
Net interest income, GAAP-basis[(3)]		$ 510		$ 575		$ 603		$ 616		$ 643		$ 659		$ 672		**$ 697**		

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

(2) Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $31 billion, $33 billion, $30 billion and $31 billion for the first, second, third and fourth quarters of 2017, respectively, and approximately $32 billion, $31 billion,$35 billion and $45 billion in the first, second, third and fourth quarters of 2018, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.56%, 0.79%, 0.92%, and 0.90% for the first, second, third and fourth quarters of 2017 and approximately 0.89%, 0.98%, 0.91% and 0.74% for the first, second, third and fourth quarters of 2018, respectively.

(3) Average rate includes the impact of FX swap expense of approximately $32 million, $13 million, $39 million and $57 million for the first, second, third and fourth quarters of 2017 and $34 million, $42 million, $6 million and $24 million for the first, second, third and fourth quarters of 2018, respectively. 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 0.04%, 0.00%, 0.00% and 0.03% for the first, second, third, and fourth quarters of 2017 and 0.09%, 0.15%, 0.25% and 0.33% for the first, second, third and fourth quarters of 2018, respectively.

(4) Interest for each period shown was less than $1 million representing average interest rates of 0.03%, 0.04% and 0.06% for the first, second and fourth quarters of 2017, respectively.

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

The following table presents consolidated average interest-earning assets, average interest-bearing liabilities and related average rates earned and paid, respectively, for the years indicated, on a fully taxable-equivalent basis, which is a non-GAAP measure. Tax-equivalent adjustments were calculated using a federal income tax rate of 35% for periods ending in 2017 and a tax rate of 21% for periods ending in 2018, adjusted for applicable state income taxes, net of related federal benefit.

	Year-to-Date				
	2017		**2018**		% Change
(Dollars in millions; fully-taxable equivalent basis)	Average balance	Average rates	**Average balance**	**Average rates**	2018 vs. 2017
Assets:					
Interest-bearing deposits with banks	$ 47,514	0.38%	**$ 54,328**	**0.71%**	14.3%
Securities purchased under resale agreements[(2)]	2,131	12.38	**2,901**	**11.55**	36.1
Trading account assets	1,011	(0.12)	**1,051**	**—**	4.0
Investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	19,187	1.61	**16,226**	**1.70**	(15.4)
Mortgage-and asset-backed securities	24,086	2.26	**32,223**	**2.80**	33.8
State and political subdivisions	9,928	3.80	**5,481**	**3.45**	(44.8)
Other investments:					
Asset-backed securities	22,892	1.58	**13,323**	**2.14**	(41.8)
Collateralized mortgage-backed securities and obligations	3,427	2.74	**1,549**	**2.76**	(54.8)
Money market mutual funds	371	0.56	**—**	**—**	(100.0)
Other debt investments and equity securities	15,888	1.27	**19,268**	**1.21**	21.3
Total investment securities	95,779	1.97	**88,070**	**2.19**	(8.0)
Loans and leases	21,916	2.37	**23,573**	**2.96**	7.6
Other interest-earning assets	22,884	0.97	**15,714**	**2.37**	(31.3)
Total interest-earning assets	191,235	1.61	**185,637**	**2.00**	(2.9)
Cash and due from banks	3,097		**3,178**		2.6
Other assets	25,118		**34,570**		37.6
Total assets	$ 219,450		**$ 223,385**		1.8
Liabilities:					
Interest-bearing deposits:					
U.S.	$ 30,623	0.31	**$ 54,953**	**0.47**	79.5
Non-U.S.[(3)]	91,937	0.07	**70,623**	**0.15**	(23.2)
Total interest-bearing deposits[(3)]	122,560	0.13	**125,576**	**0.29**	2.5
Securities sold under repurchase agreements	3,683	0.05	**2,048**	**0.62**	(44.4)
Federal funds purchased	—	—	**—**	**—**	—
Other short-term borrowings	1,313	0.80	**1,327**	**1.28**	1.1
Long-term debt	11,595	2.66	**10,686**	**3.64**	(7.8)
Other interest-bearing liabilities	4,607	2.63	**4,956**	**4.20**	7.6
Total interest-bearing liabilities	143,758	0.42	**144,593**	**0.68**	0.6
Non-interest bearing deposits	41,248		**35,832**		(13.1)
Other liabilities	12,379		**19,804**		60.0
Preferred shareholders' equity	3,197		**3,327**		4.1
Common shareholders' equity	18,868		**19,829**		5.1
Total liabilities and shareholders' equity	$ 219,450		**$ 223,385**		1.8
Excess of rate earned over rate paid		1.19%		**1.32%**	
Net interest margin		1.29%		**1.47%**	
Net interest income, fully taxable-equivalent basis		$ 2,471		**$ 2,728**	
Tax-equivalent adjustment		(167)		**(57)**	
Net interest income, GAAP-basis		$ 2,304		**$ 2,671**	

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

(2) Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $31 billion and $36 billion as of December 31, 2017 and 2018, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.79% and 0.87% for the years ended December 31, 2017 and 2018, respectively.

(3) Average rates include the impact of FX swap expense of approximately $141 million and $106 million for the years ended December 31, 2017 and 2018, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were 0.02% and 0.20% for the years ended December 31, 2017 and 2018, respectively.

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

(Dollars in billions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	% Change 4Q18 vs. 4Q17	% Change 4Q18 vs. 3Q18
Assets Under Custody and/or Administration										
By Product Classification:										
Mutual funds	$ 7,033	$ 7,123	$ 7,394	$ 7,603	$ 7,503	$ 8,548	$ 8,717	**$ 7,912**	4.1%	(9.2)%
Collective funds, including ETFs	8,024	8,560	9,190	9,707	9,908	9,615	9,646	**8,999**	(7.3)	(6.7)
Pension products	5,775	5,937	6,571	6,704	6,802	6,808	6,807	**6,489**	(3.2)	(4.7)
Insurance and other products	9,001	9,417	8,955	9,105	9,071	8,896	8,826	**8,220**	(9.7)	(6.9)
Total Assets Under Custody and/or Administration	$ 29,833	$ 31,037	$ 32,110	$ 33,119	$ 33,284	$ 33,867	$ 33,996	**$ 31,620**	(4.5)	(7.0)
By Financial Instrument[1]:										
Equities	$ 17,041	$ 17,859	$ 18,423	$ 19,214	$ 19,198	$ 19,475	$ 20,070	**$ 18,041**	(6.1)	(10.1)
Fixed-income	9,300	9,560	9,883	10,070	10,186	10,189	10,018	**9,758**	(3.1)	(2.6)
Short-term and other investments	3,492	3,618	3,804	3,835	3,900	4,203	3,908	**3,821**	(0.4)	(2.2)
Total Assets Under Custody and/or Administration	$ 29,833	$ 31,037	$ 32,110	$ 33,119	$ 33,284	$ 33,867	$ 33,996	**$ 31,620**	(4.5)	(7.0)
By Geographic Location[2]:										
Americas	$ 22,361	$ 23,020	$ 23,675	$ 24,418	$ 24,336	$ 24,989	$ 25,157	**$ 23,203**	(5.0)	(7.8)
Europe/Middle East/Africa	5,979	6,464	6,806	7,028	7,211	7,134	7,094	**6,699**	(4.7)	(5.6)
Asia/Pacific	1,493	1,553	1,629	1,673	1,737	1,744	1,745	**1,718**	2.7	(1.5)
Total Assets Under Custody and/or Administration	$ 29,833	$ 31,037	$ 32,110	$ 33,119	$ 33,284	$ 33,867	$ 33,996	**$ 31,620**	(4.5)	(7.0)
Assets Under Custody[3]										
By Product Classification:										
Mutual funds	$ 6,499	$ 6,577	$ 6,818	$ 6,998	$ 6,894	$ 7,950	$ 8,086	**$ 7,344**	4.9	(9.2)
Collective funds, including ETFs	6,601	7,107	7,638	8,091	8,189	7,602	7,455	**6,936**	(14.3)	(7.0)
Pension products	5,212	5,399	5,480	5,606	5,682	5,703	5,627	**5,237**	(6.6)	(6.9)
Insurance and other products	4,193	4,279	4,304	4,325	4,281	4,160	4,132	**3,731**	(13.7)	(9.7)
Total Assets Under Custody	$ 22,505	$ 23,362	$ 24,240	$ 25,020	$ 25,046	$ 25,415	$ 25,300	**$ 23,248**	(7.1)	(8.1)
By Geographic Location[2]:										
Americas	$ 17,747	$ 18,223	$ 18,691	$ 19,276	$ 19,131	$ 19,545	$ 19,433	**$ 17,652**	(8.4)	(9.2)
Europe/Middle East/Africa	3,635	3,969	4,323	4,487	4,617	4,557	4,561	**4,309**	(4.0)	(5.5)
Asia/Pacific	1,123	1,170	1,226	1,257	1,298	1,313	1,306	**1,287**	2.4	(1.5)
Total Assets Under Custody	$ 22,505	$ 23,362	$ 24,240	$ 25,020	$ 25,046	$ 25,415	$ 25,300	**$ 23,248**	(7.1)	(8.1)

[1] Certain previously reported amounts have been reclassified to conform to current period presentation.
[2] Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.
[3] Assets under custody are a component of assets under custody and/or administration presented above.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ASSETS UNDER MANAGEMENT

(Dollars in billions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	% Change 4Q18 vs. 4Q17	% Change 4Q18 vs. 3Q18
Assets Under Management										
By Asset Class and Investment Approach:										
Equity:										
Active	$ 77	$ 82	$ 95	$ 95	$ 94	$ 92	$ 96	**$ 80**	(15.8)%	(16.7)%
Passive	1,482	1,512	1,545	1,650	1,576	1,575	1,693	**1,464**	(11.3)	(13.5)
Total Equity	1,559	1,594	1,640	1,745	1,670	1,667	1,789	**1,544**	(11.5)	(13.7)
Fixed-Income:										
Active	69	71	73	77	79	79	80	**81**	5.2	1.3
Passive	312	327	326	337	354	358	343	**341**	1.2	(0.6)
Total Fixed-Income	381	398	399	414	433	437	423	**422**	1.9	(0.2)
Cash[(1)]	335	334	347	330	336	333	317	**287**	(13.0)	(9.5)
Multi-Asset-Class Solutions:										
Active	19	18	18	18	18	18	20	**19**	5.6	(5.0)
Passive	113	113	116	129	128	126	125	**113**	(12.4)	(9.6)
Total Multi-Asset-Class Solutions	132	131	134	147	146	144	145	**132**	(10.2)	(9.0)
Alternative Investments[(2)]:										
Active	26	27	24	23	23	22	22	**21**	(8.7)	(4.5)
Passive	128	122	129	123	121	120	114	**105**	(14.6)	(7.9)
Total Alternative Investments	154	149	153	146	144	142	136	**126**	(13.7)	(7.4)
Total Assets Under Management	$ 2,561	$ 2,606	$ 2,673	$ 2,782	$ 2,729	$ 2,723	$ 2,810	**$ 2,511**	(9.7)	(10.6)
By Geographic Location[(3)]:										
North America	$ 1,772	$ 1,802	$ 1,845	$ 1,931	$ 1,885	$ 1,897	$ 1,956	**$ 1,731**	(10.4)	(11.5)
Europe/Middle East/Africa	486	496	510	521	511	495	476	**421**	(19.2)	(11.6)
Asia/Pacific	303	308	318	330	333	331	378	**359**	8.8	(5.0)
Total Assets Under Management	$ 2,561	$ 2,606	$ 2,673	$ 2,782	$ 2,729	$ 2,723	$ 2,810	**$ 2,511**	(9.7)	(10.6)

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

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

(3) Geographic mix is based on client location or fund management location.

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	% Change 4Q18 vs. 4Q17	% Change 4Q18 vs. 3Q18
Exchange-Traded Funds[(1)]										
By Asset Class:										
Alternative Investments	$ 46	$ 46	$ 48	$ 48	$ 48	$ 46	$ 40	**$ 43**	(10.4)%	7.5 %
Cash	2	2	2	2	3	3	4	**9**	350.0	125.0
Equity	457	460	478	531	513	524	566	**482**	(9.2)	(14.8)
Fixed-Income	53	58	61	63	65	66	69	**66**	4.8	(4.3)
Total Exchange-Traded Funds	$ 558	$ 566	$ 589	$ 644	$ 629	$ 639	$ 679	**$ 600**	(6.8)	(11.6)

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

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

(Dollars in billions)	Quarters 1Q18	2Q18	3Q18	Three Months Ended November 30, 2018[4]	YTD 2017	YTD 2018[4]
North America - ICI Market Data[1][2]						
Long Term Funds[5]	$ 38.0	$ (28.3)	$ (50.4)	**$ (148.6)**	$ 66.8	**$ (195.3)**
Money Market	(52.2)	(51.7)	35.8	**50.2**	81.2	**20.5**
ETF	62.8	55.8	87.2	**89.2**	470.8	**314.3**
Total ICI Flows	$ 48.6	$ (24.2)	$ 72.6	**$ (9.2)**	$ 618.8	**$ 139.5**
Europe - Broadridge Market Data[1][3]						
Long Term Funds[5]	$ 160.5	$ (24.9)	$ (16.2)	**$ (126.9)**	$ 713.5	**$ 57.6**
Money Market	(10.3)	(17.8)	(21.9)	**2.0**	75.7	**(39.5)**
Total Broadridge Flows	$ 150.2	$ (42.7)	$ (38.1)	**$ (124.9)**	$ 789.2	**$ 18.1**

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

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

[3] Source: © Copyright 2018, Broadridge Financial Solutions, Inc.
Funds of funds have been excluded from Broadridge data (to avoid double counting). Therefore, a market total is the sum of all the investment categories excluding the three funds of funds categories (in-house, ex-house and hedge). ETFs are included in Broadridge's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.

[4] 4Q18 data is through November 30, 2018 on a rolling 3 month basis and includes September, October and November 2018 market data. FY 2018 represents the rolling twelve month period from December 2017 through November 2018, the last date for which information is available. Flows for FY 2018 will not equal the sum of the four quarters.

[5] The long term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed Income Asset Classes. The long term fund flows reported by Broadridge are composed of EMEA Market flows mainly in Equities, Fixed Income, and Multi Asset Classes.

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

December 31, 2018

(Dollars in billions, or where otherwise noted)	Ratings: UST/ AGY	AAA	AA	A	BBB	<BBB	NR	Book Value[(1)]	Book Value (% Total)	Net Unrealized After-tax MTM Gain/(Loss) (In millions)[(2)]	Fixed Rate/ Floating Rate
Government & agency securities	**49%**	**14%**	**21%**	**8%**	**6%**	**—%**	**2%**	**$ 32.2**	**36.8%**	**$ (134)**	**100% / 0%**
Asset-backed securities	**—**	**67**	**27**	**2**	**3**	**1**	**—**	**9.3**	**10.7**	**29**	**0% / 100%**
Student loans	—	38	54	1	6	1	—	3.8	40.9	12	
Credit cards	—	100	—	—	—	—	—	1.2	12.9	(20)	
Auto & equipment	—	79	21	—	—	—	—	0.7	7.5	(1)	
Non-U.S. residential mortgage backed securities	—	78	12	5	2	3	—	2.3	24.7	41	
Collateralized loan obligation	—	100	—	—	—	—	—	1.2	12.9	(3)	
Other	—	26	73	1	—	—	—	0.1	1.1	—	
Mortgage-backed securities	**100**	**—**	**—**	**—**	**—**	**—**	**—**	**35.7**	**40.8**	**(465)**	**98% / 2%**
Agency MBS	100	—	—	—	—	—	—	35.5	99.4	(484)	
Non-agency MBS	—	8	5	8	14	51	14	0.2	0.6	19	
CMBS	**74**	**26**	**—**	**—**	**—**	**—**	**—**	**3.2**	**3.7**	**(46)**	**54% / 46%**
Corporate bonds	**—**	**—**	**15**	**48**	**37**	**—**	**—**	**3.0**	**3.4**	**(28)**	**94% / 6%**
Covered bonds	**—**	**100**	**—**	**—**	**—**	**—**	**—**	**1.3**	**1.5**	**—**	**5% / 95%**
Municipal bonds	**—**	**27**	**65**	**8**	**—**	**—**	**—**	**0.9**	**1.0**	**1**	**100% / 0%**
Clipper tax-exempt bonds/other	**—**	**15**	**68**	**13**	**4**	**—**	**—**	**1.8**	**2.1**	**11**	**35% / 65%**
Total Portfolio	**61%**	**15%**	**14%**	**5%**	**5%**	**—%**	**—%**	**$ 87.4**	**100.0%**	**$ (632)**	**84% / 16%**
Book Value	**$ 53.6**	**$ 13.4**	**$ 11.6**	**$ 4.6**	**$ 3.6**	**$ 0.2**	**$ 0.4**				

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

(2) At December 31, 2018, the after-tax unrealized MTM gain/(loss) includes after-tax unrealized loss on securities available-for-sale of $156 million, after-tax unrealized loss on securities held-to-maturity of $417 million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held-to-maturity of $59 million.

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

December 31, 2018			Book Value					
(Dollars in billions)	Book Value	Average Rating	Gov't/Agency[1]	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other
United Kingdom	$ 3.7	AAA	$ 1.9	$ 0.6	$ 0.7	$ 0.2	$ 0.3	$ —
Australia	3.2	AAA	0.8	1.1	—	0.2	0.3	0.8
Canada	2.2	AAA	1.9	—	—	0.2	0.1	—
Germany	2.0	AA	1.5	—	0.5	—	—	—
France	1.9	AA	1.0	—	0.5	0.2	0.2	—
Spain	1.6	BBB	1.4	0.1	0.1	—	—	—
Japan	1.3	A	1.3	—	—	—	—	—
Austria	1.3	AA	1.3	—	—	—	—	—
Netherlands	1.3	AAA	0.6	0.4	—	0.2	0.1	—
Ireland	1.3	A	1.3	—	—	—	—	—
Italy	1.1	A	0.8	0.2	0.1	—	—	—
Belgium	1.0	AA	0.8	—	—	—	0.2	—
Finland	0.8	AA	0.8	—	—	—	—	—
Hong Kong	0.5	AA	0.5	—	—	—	—	—
Other	0.8	AA	0.5	—	—	0.2	0.1	—
Total Non-U.S. Investments[2]	**$ 24.0**		**$ 16.4**	**$ 2.4**	**$ 1.9**	**$ 1.2**	**$ 1.3**	**$ 0.8**
U.S. Investments	63.4							
Total Portfolio	**$ 87.4**							

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

(2) 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 and gains/losses on sales. Management believes that this presentation of financial information facilitates an investor's further understanding and analysis of State Street's financial performance and trends with respect to State Street's business operations from period to period, including providing additional insight into our underlying margin and profitability. In addition, Management may also provide additional non-GAAP measures. For example, we present capital ratios, calculated under regulatory standards scheduled to be effective in the future or other standards, that management uses in evaluating State Street's business and activities and believes may similarly be useful to investors. Additionally, we may present revenue and expense measures on a constant currency basis to identify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results.

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

	Quarters								% Change		Year-to-Date		% Change
(Dollars in millions)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	4Q18 vs. 4Q17	4Q18 vs. 3Q18	2017	**2018**	YTD 2018 vs. YTD 2017
Fee Revenue:													
Total fee revenue, GAAP-basis[1]	$ 2,198	$ 2,235	$ 2,242	$ 2,230	$ 2,378	$ 2,358	$ 2,280	**$ 2,289**	2.6 %	0.4 %	$ 8,905	**$ 9,305**	4.5 %
Less: Gain on sale	(30)	—	(26)	—	—	—	—	**—**			(56)	**—**	
Add: legal and related	—	—	—	—	—	—	—	**8**			—	**8**	
Add: Impact of tax legislation	—	—	—	18	—	—	—	**—**			18	—	
Total fee revenue, excluding notable items	$ 2,168	$ 2,235	$ 2,216	$ 2,248	$ 2,378	$ 2,358	$ 2,280	**$ 2,297**	2.2	0.7	$ 8,867	**$ 9,313**	5.0
Total Revenue:													
Total revenue, GAAP-basis	$ 2,668	$ 2,810	$ 2,846	$ 2,846	$ 3,019	$ 3,026	$ 2,951	**$ 2,986**	4.9 %	1.2 %	$ 11,170	**$ 11,982**	7.3 %
Less: Gain on sale	(30)	—	(26)	—	—	—	—	**—**			(56)	**—**	
Add: legal and related	—	—	—	—	—	—	—	**8**			—	**8**	
Add: Impact of tax legislation	—	—	—	20	—	—	—	**—**			20	—	
Total revenue, excluding notable items	$ 2,638	$ 2,810	$ 2,820	$ 2,866	$ 3,019	$ 3,026	$ 2,951	**$ 2,994**	4.5	1.5	$ 11,134	**$ 11,990**	7.7
Expenses:													
Total expenses, GAAP-basis	$ 2,086	$ 2,031	$ 2,021	$ 2,131	$ 2,256	$ 2,159	$ 2,079	**$ 2,474**	16.1 %	19.0 %	$ 8,269	**$ 8,968**	8.5 %
Less: Notable expense items:													
Acquisition and restructuring costs	(29)	(71)	(33)	(133)	—	—	—	**(24)**			(266)	**(24)**	
Repositioning charges	—	—	—	—	—	(77)	—	**(223)**			—	**(300)**	
Business exit: Channel Islands	—	—	—	—	—	—	—	**(24)**			—	**(24)**	
Legal and related	—	—	—	—	—	—	—	**(42)**			—	**(42)**	
Total expenses, excluding notable items	$ 2,057	$ 1,960	$ 1,988	$ 1,998	$ 2,256	$ 2,082	$ 2,079	**$ 2,161**	8.2	3.9	$ 8,003	**$ 8,578**	7.2
Fee Operating Leverage, GAAP-Basis:													
Total fee revenue, GAAP-basis[1]	$ 2,198	$ 2,235	$ 2,242	$ 2,230	$ 2,378	$ 2,358	$ 2,280	**$ 2,289**	2.65 %	0.39 %	$ 8,905	**$ 9,305**	4.49 %
Total expenses, GAAP-basis	2,086	2,031	2,021	2,131	2,256	2,159	2,079	**2,474**	16.10	19.00	8,269	**8,968**	8.45
Fee operating leverage, GAAP-basis									(13.45) pts	(18.61) pts			(3.96) pts
Fee Operating Leverage, excluding notable items:													
Total fee revenue, excluding notable items (as reconciled above)	$ 2,168	$ 2,235	$ 2,216	$ 2,248	$ 2,378	$ 2,358	$ 2,280	**$ 2,297**	2.18 %	0.75 %	$ 8,867	**$ 9,313**	5.03 %
Total expenses, excluding notable items (as reconciled above)	2,057	1,960	1,988	1,998	2,256	2,082	2,079	**2,161**	8.16	3.94	8,003	**8,578**	7.18
Fee operating leverage, excluding notable items									(5.98) pts	(3.19) pts			(2.15) pts
Operating Leverage, GAAP-Basis:													
Total revenue, GAAP-basis	$ 2,668	$ 2,810	$ 2,846	$ 2,846	$ 3,019	$ 3,026	$ 2,951	**$ 2,986**	4.92 %	1.19 %	$ 11,170	**$ 11,982**	7.27 %
Total expenses, GAAP-basis	2,086	2,031	2,021	2,131	2,256	2,159	2,079	**2,474**	16.10	19.00	8,269	**8,968**	8.45
Operating leverage, GAAP-basis									(11.18) pts	(17.81) pts			(1.18) pts
Operating Leverage, excluding notable items:													
Total revenue, excluding notable items (as reconciled above)	$ 2,638	$ 2,810	$ 2,820	$ 2,866	$ 3,019	$ 3,026	$ 2,951	**$ 2,994**	4.47 %	1.46 %	$ 11,134	**$ 11,990**	7.69 %
Total expenses, excluding notable items (as reconciled above)	2,057	1,960	1,988	1,998	2,256	2,082	2,079	**2,161**	8.16	3.94	8,003	**8,578**	7.18
Operating leverage, excluding notable items									(3.69) pts	(2.48) pts			0.51 pts

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

	Quarters								% Change		Year-to-Date		% Change
(Dollars in millions, except per Earnings per share, or where otherwise noted)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**	4Q18 vs. 4Q17	4Q18 vs. 3Q18	2017	**2018**	YTD 2018 vs. YTD 2017
Net Income Available to Common Shareholders:													
Net Income Available to Common Shareholders, GAAP-basis	$ 446	$ 584	$ 629	$ 334	$ 605	$ 698	$ 709	**$ 398**	19.2 %	(43.9)%	$ 1,993	**$ 2,410**	20.9 %
Less: Notable items													
Gain on sale	(30)	—	(26)	—	—	—	—	—			(56)	**—**	
Acquisition and restructuring costs	29	71	33	133	—	—	—	**24**			266	**24**	
Impact of tax legislation (revenue)	—	—	—	20	—	—	—	**—**			20	**—**	
Impact of tax legislation (income tax)	—	—	—	250	—	—	—	**—**			250	**—**	
Repositioning charges	—	—	—	—	—	77	—	**223**			—	**300**	
Business exit: Channel Islands	—	—	—	—	—	—	—	**24**			—	**24**	
Legal and related	—	—	—	—	—	—	—	**50**			—	**50**	
Tax impact of notable items	(23)	(25)	2	(45)	—	(16)	—	**(73)**			(91)	**(89)**	
Net Income Available to Common Shareholders, excluding notable items	$ 422	$ 630	$ 638	$ 692	$ 605	$ 759	$ 709	**$ 646**	(6.6)	(8.9)	$ 2,382	**$ 2,719**	14.1
Diluted Earnings per Share:													
Diluted earnings per share, GAAP-basis	$ 1.15	$ 1.53	$ 1.66	$ 0.89	$ 1.62	$ 1.88	$ 1.87	**$ 1.04**	16.9 %	(44.4)%	$ 5.24	**$ 6.40**	22.1 %
Less: Notable items													
Gain on sale	(0.11)	—	(0.03)	—	—	—	—	—			(0.14)	**—**	
Acquisition and restructuring costs	0.05	0.12	0.06	0.23	—	—	—	**0.04**			0.45	**0.04**	
Impact of tax legislation (revenue)	—	—	—	0.05	—	—	—	**—**			0.04	**—**	
Impact of tax legislation (income tax)	—	—	—	0.67	—	—	—	**—**			0.67	**—**	
Repositioning charges	—	—	—	—	—	0.16	—	**0.43**			—	**0.61**	
Business exit: Channel Islands	—	—	—	—	—	—	—	**0.05**			—	**0.05**	
Legal and related	—	—	—	—	—	—	—	**0.12**			—	**0.12**	
Diluted earnings per share, excluding notable items	$1.09	$1.65	$1.69	$1.84	$1.62	$2.04	$1.87	**$1.68**	(8.7)	(10.2)	$6.26	**$7.22**	15.3
Pre-tax Margin:													
Pre-tax margin, GAAP-basis	21.9 %	27.6 %	28.9 %	25.2 %	25.3 %	28.6 %	29.4 %	**16.9 %**	(8.3)% pts	(12.5)% pts	26.0 %	**25.0 %**	(1.0)% pts
Less: Notable items													
Gain on sale	(1.1)	—	(0.9)	—	—	—	—	—			(0.5)	**—**	
Acquisition and restructuring costs	1.1	2.5	1.2	4.6	—	—	—	**0.8**			2.4	**0.2**	
Impact of tax legislation (revenue)	—	—	—	0.6	—	—	—	**—**			0.2	**—**	
Repositioning charges	—	—	—	—	—	2.5	—	**7.4**			—	**2.5**	
Business exit: Channel Islands	—	—	—	—	—	—	—	**0.8**			—	**0.2**	
Legal and related	—	—	—	—	—	—	—	**1.7**			—	**0.4**	
Pre-tax margin, excluding notable items	21.9%	30.1%	29.2%	30.4%	25.3%	31.1%	29.4%	**27.6%**	(2.8) pts	(1.8) pts	28.1%	**28.3%**	0.2 pts

[(1)] Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation. No other prior periods were revised.

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

GAAP-Basis Quarter Comparison	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
(Dollars in millions)	4Q17	3Q18	**4Q18**	**4Q18 vs. 4Q17**	**4Q18 vs. 3Q18**	**4Q18 vs. 4Q17**	**4Q18 vs. 3Q18**	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Fee revenue:									
Servicing fees	$ 1,379	$ 1,333	**$ 1,286**	$ (17)	$ (10)	**$ 1,303**	**$ 1,296**	(5.5)%	(2.8)%
Management fees	418	474	**440**	(3)	(2)	**443**	**442**	6.0	(6.8)
Foreign exchange trading services	248	288	**294**	(1)	—	**295**	**294**	19.0	2.1
Securities finance	147	128	**120**	—	—	**120**	**120**	(18.4)	(6.3)
Processing fees and other[(1)]	38	57	**149**	—	—	**149**	**149**	292.1	161.4
Total fee revenue	2,230	2,280	**2,289**	(21)	(12)	**2,310**	**2,301**	3.6	0.9
Net interest income[(1)]	616	672	**697**	(5)	(2)	**702**	**699**	14.0	4.0
Gains (losses) related to investment securities, net	—	(1)	**—**	—	—	**—**	**—**	nm	nm
Total revenue[(2)]	$ 2,846	$ 2,951	**$ 2,986**	$ (26)	$ (14)	**$ 3,012**	**$ 3,000**	5.8	1.7
Expenses:									
Compensation and employee benefits	$ 1,067	$ 1,103	**$ 1,303**	$ (14)	$ (6)	**$ 1,317**	**$ 1,309**	23.4	18.7
Information systems and communications	301	332	**356**	(1)	(1)	**357**	**357**	18.6	7.5
Transaction processing services	219	236	**214**	(2)	(1)	**216**	**215**	(1.4)	(8.9)
Occupancy	117	110	**146**	(2)	(1)	**148**	**147**	26.5	33.6
Acquisition and restructuring costs	133	—	**24**	—	—	**24**	**24**	(82.0)	100.0
Amortization of other intangible assets	54	47	**81**	(1)	—	**82**	**81**	51.9	72.3
Other	240	251	**350**	(3)	(1)	**353**	**351**	47.1	39.8
Total expenses[(3)]	$ 2,131	$ 2,079	**$ 2,474**	$ (23)	$ (10)	**$ 2,497**	**$ 2,484**	17.2	19.5

GAAP-Basis YTD Comparison	Reported		Currency Translation Impact	Excluding Currency Impact	% Change Constant Currency
(Dollars in millions)	2017	**2018**	**YTD 2018 vs. YTD 2017**	**2018**	YTD 2018 vs. YTD 2017
Fee revenue:					
Servicing fees	$ 5,365	**$ 5,421**	$ 41	**$ 5,380**	0.3%
Management fees	1,616	**1,851**	15	**1,836**	13.6
Foreign exchange trading services	1,071	**1,201**	6	**1,195**	11.6
Securities finance	606	**543**	1	**542**	(10.6)
Processing fees and other[(1)]	247	**289**	1	**288**	16.6
Total fee revenue	8,905	**9,305**	64	**9,241**	3.8
Net interest income[(1)]	2,304	**2,671**	5	**2,666**	15.7
Gains (losses) related to investment securities, net	(39)	**6**	—	**6**	(115.4)
Total revenue[(2)]	$ 11,170	**$ 11,982**	$ 69	**$ 11,913**	6.7
Expenses:					
Compensation and employee benefits	$ 4,394	**$ 4,780**	$ 28	**$ 4,752**	8.1
Information systems and communications	1,167	**1,324**	3	**1,321**	13.2
Transaction processing services	838	**938**	4	**934**	11.5
Occupancy	461	**500**	2	**498**	8.0
Acquisition and restructuring costs	266	**24**	—	**24**	(91.0)
Amortization of other intangible assets	214	**226**	4	**222**	3.7
Other	929	**1,176**	11	**1,165**	25.4
Total expenses[(3)]	$ 8,269	**$ 8,968**	$ 52	**$ 8,916**	7.8

[(1)] Approximately $15 million of swap costs in 1Q18 were reclassified from processing fees and other revenue within fee revenue to net interest income to conform to current presentation. No other prior periods were revised.

[(2)] Revenues associated with the acquired CRD business were $121 million for 4Q18

[(3)] Expenses associated with the acquired CRD business include approximately $39 million for 4Q18 spread across multiple expense lines, and $18 million intangible asset amortization.

[nm] Not meaningful

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

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

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

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

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

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

		Quarters							
(Dollars in millions)		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	**4Q18**
Consolidated total assets		$ 236,802	$ 238,274	$ 235,986	$ 238,425	$ 250,286	$ 248,308	$ 234,007	**$ 244,626**
Less:									
Goodwill		5,855	5,945	5,997	6,022	6,068	5,973	6,016	**7,446**
Other intangible assets		1,710	1,693	1,658	1,613	1,578	1,500	1,461	**2,369**
Cash balances held at central banks in excess of required reserves		59,780	56,326	51,965	56,712	62,901	64,640	51,707	**62,867**
Adjusted assets		169,457	174,310	176,366	174,078	179,739	176,195	174,823	**171,944**
Plus related deferred tax liabilities		649	651	647	479	477	465	461	**464**
Total tangible assets	**A**	$ 170,106	$ 174,961	$ 177,013	$ 174,557	$ 180,216	$ 176,660	$ 175,284	**$ 172,408**
Consolidated total common shareholders' equity		$ 18,098	$ 18,872	$ 19,301	$ 19,121	$ 19,203	$ 19,375	$ 20,863	**$ 21,100**
Less:									
Goodwill		5,855	5,945	5,997	6,022	6,068	5,973	6,016	**7,446**
Other intangible assets		1,710	1,693	1,658	1,613	1,578	1,500	1,461	**2,369**
Adjusted equity		10,533	11,234	11,646	11,486	11,557	11,902	13,386	**11,285**
Plus related deferred tax liabilities		649	651	647	479	477	465	461	**464**
Total tangible common equity	**B**	$ 11,182	$ 11,885	$ 12,293	$ 11,965	$ 12,034	$ 12,367	$ 13,847	**$ 11,749**
Tangible common equity ratio	**B/A**	6.6%	6.8%	6.9%	6.9%	6.7%	7.0%	7.9%	**6.8%**
GAAP Basis:									
Net income available to common shareholders		$ 446	$ 584	$ 629	$ 334	$ 605	$ 698	$ 709	**$ 398**
Return on tangible common equity		16.0%	17.3%	18.0%	16.7%	20.1%	21.1%	19.4%	**20.5%**

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
REGULATORY CAPITAL

Quarters

	1Q17		2Q17		3Q17		4Q17		1Q18		2Q18		3Q18		**4Q18**	
(Dollars in millions)	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	Basel III Advanced Approaches[1]	Basel III Standardized Approach[2]	**Basel III Advanced Approaches[1]**	**Basel III Standardized Approach[2]**
RATIOS:																
Common equity tier 1 capital	11.2%	11.5%	12.0%	11.2%	12.6%	11.6%	12.3%	11.9%	12.1%	10.8%	12.4%	11.3%	14.1%	13.0%	**12.1%**	**11.5%**
Tier 1 capital	14.4	14.7	15.1	14.2	15.8	14.5	15.5	15.0	15.4	13.7	15.7	14.3	17.9	16.4	**16.0**	**15.1**
Total capital	15.4	15.9	16.2	15.2	16.9	15.6	16.5	16.0	16.4	14.6	16.4	15.1	18.7	17.2	**16.8**	**16.0**
Tier 1 leverage	6.8	6.8	7.0	7.0	7.4	7.4	7.3	7.3	6.9	6.9	7.1	7.1	8.1	8.1	**7.2**	**7.2**
Supporting Calculations:																
Common equity tier 1 capital	$ 11,319	$ 11,319	$ 12,007	$ 12,007	$ 12,439	$ 12,439	$ 12,204	$ 12,204	$ 11,950	$ 11,950	$ 12,223	$ 12,223	$ 13,703	$ 13,703	**$ 11,580**	**$ 11,580**
Total risk-weighted assets	100,843	98,494	100,265	107,069	98,997	107,580	99,156	102,683	98,512	110,477	98,502	107,740	97,367	105,770	**95,416**	**100,832**
Common equity tier 1 risk-based capital ratio	11.2%	11.5%	12.0%	11.2%	12.6%	11.6%	12.3%	11.9%	12.1%	10.8%	12.4%	11.3%	14.1%	13.0%	**12.1%**	**11.5%**
Tier 1 capital	$ 14,475	$ 14,475	$ 15,165	$ 15,165	$ 15,606	$ 15,606	$ 15,382	$ 15,382	$ 15,146	$ 15,146	$ 15,419	$ 15,419	$ 17,393	$ 17,393	**$ 15,270**	**$ 15,270**
Total risk-weighted assets	100,843	98,494	100,265	107,069	98,997	107,580	99,156	102,683	98,512	110,477	98,502	107,740	97,367	105,770	**95,416**	**100,832**
Tier 1 risk-based capital ratio	14.4%	14.7%	15.1%	14.2%	15.8%	14.5%	15.5%	15.0%	15.4%	13.7%	15.7%	14.3%	17.9%	16.4%	**16.0%**	**15.1%**
Total capital	$ 15,542	$ 15,617	$ 16,243	$ 16,314	$ 16,684	$ 16,758	$ 16,367	$ 16,435	$ 16,107	$ 16,179	$ 16,184	$ 16,257	$ 18,159	$ 18,228	**$ 16,061**	**$ 16,131**
Total risk-weighted assets	100,843	98,494	100,265	107,069	98,997	107,580	99,156	102,683	98,512	110,477	98,502	107,740	97,367	105,770	**95,416**	**100,832**
Total risk-based capital ratio	15.4%	15.9%	16.2%	15.2%	16.9%	15.6%	16.5%	16.0%	16.4%	14.6%	16.4%	15.1%	18.7%	17.2%	**16.8%**	**16.0%**
Tier 1 capital	$ 14,475	$ 14,475	$ 15,165	$ 15,165	$ 15,606	$ 15,606	$ 15,382	$ 15,382	$ 15,146	$ 15,146	$ 15,419	$ 15,419	$ 17,393	$ 17,393	**$ 15,270**	**$ 15,270**
Adjusted quarterly average assets	212,361	212,361	216,940	216,940	211,396	211,396	209,328	209,328	219,582	219,582	216,896	216,896	214,103	214,103	**211,924**	**211,924**
Tier 1 leverage ratio	6.8%	6.8%	7.0%	7.0%	7.4%	7.4%	7.3%	7.3%	6.9%	6.9%	7.1%	7.1%	8.1%	8.1%	**7.2%**	**7.2%**

[1] CET1, tier 1 capital, total capital, and tier 1 leverage ratios for each period above were calculated in conformity with the advanced approaches provisions of the Basel III final rule.

[2] CET1, tier 1 capital, total capital, and tier 1 leverage ratios for each period above were calculated in conformity with the standardized approach provisions of the Basel III final rule.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATIONS OF 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. Effective January 1, 2018, the applicable final rules are in effect and the ratios are calculated based on fully phased-in CET1, Tier 1 and Total capital numbers. As such, beginning with 1Q18, reconciliations of ratios calculated in conformity with applicable regulatory requirements equal fully phased-in ratios and a reconciliation is no longer needed. Reconciliations of prior period ratios continue to be provided to allow for better comparison of trends.

As of December 31, 2017 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro-Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro-Forma Estimate
Common equity tier 1 capital	$ 12,204	$ (320)	$ 11,884	$ 12,204	$ (320)	$ 11,884
Tier 1 capital	15,382	(302)	15,080	15,382	(302)	15,080
Total capital	16,367	(302)	16,065	16,435	(302)	16,133
Risk weighted assets	99,156	(42)	99,114	102,683	(40)	102,643
Adjusted quarterly average assets	209,328	(220)	209,108	209,328	(220)	209,108
Capital ratios:						
Common equity tier 1 capital	12.3%		12.0%	11.9%		11.6%
Tier 1 capital	15.5		15.2	15.0		14.7
Total capital	16.5		16.2	16.0		15.7
Tier 1 leverage	7.3		7.2	7.3		7.2

As of September 30, 2017 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro-Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro-Forma Estimate
Common equity tier 1 capital	$ 12,439	$ (297)	$ 12,142	$ 12,439	$ (297)	$ 12,142
Tier 1 capital	15,606	(268)	15,338	15,606	(268)	15,338
Total capital	16,684	(267)	16,417	16,758	(268)	16,490
Risk weighted assets	98,997	(57)	98,940	107,580	(54)	107,526
Adjusted quarterly average assets	211,396	(184)	211,212	211,396	(184)	211,212
Capital ratios:						
Common equity tier 1 capital	12.6%		12.3%	11.6%		11.3%
Tier 1 capital	15.8		15.5	14.5		14.3
Total capital	16.9		16.6	15.6		15.3
Tier 1 leverage	7.4		7.3	7.4		7.3

STATE STREET CORPORATION

EARNINGS RELEASE ADDENDUM

RECONCILIATIONS OF FULLY PHASED-IN CAPITAL RATIOS (Continued)

As of June 30, 2017 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro-Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro-Forma Estimate
Common equity tier 1 capital	$ 12,007	$ (315)	$ 11,692	$ 12,007	$ (315)	$ 11,692
Tier 1 capital	15,165	(277)	14,888	15,165	(277)	14,888
Total capital	16,243	(277)	15,966	16,314	(277)	16,037
Risk weighted assets	100,265	66	100,331	107,069	62	107,131
Adjusted quarterly average assets	216,940	(205)	216,735	216,940	(205)	216,735
Capital ratios:						
Common equity tier 1 capital	12.0%		11.7%	11.2%		10.9%
Tier 1 capital	15.1		14.8	14.2		13.9
Total capital	16.2		15.9	15.2		15.0
Tier 1 leverage	7.0		6.9	7.0		6.9

As of March 31, 2017 (Dollars in millions)	Basel III Advanced Approaches	Phase-In Provisions	Basel III Advanced Approaches Fully Phased-In Pro-Forma Estimate	Basel III Standardized Approach	Phase-In Provisions	Basel III Standardized Approach Fully Phased-In Pro-Forma Estimate
Common equity tier 1 capital	$ 11,319	$ (339)	$ 10,980	$ 11,319	$ (339)	$ 10,980
Tier 1 capital	14,475	(299)	14,176	14,475	(299)	14,176
Total capital	15,542	(299)	15,243	15,617	(299)	15,318
Risk weighted assets	100,843	134	100,977	98,494	127	98,621
Adjusted quarterly average assets	212,361	(269)	212,092	212,361	(269)	212,092
Capital ratios:						
Common equity tier 1 capital	11.2%		10.9%	11.5%		11.1%
Tier 1 capital	14.4		14.0	14.7		14.4
Total capital	15.4		15.1	15.9		15.5
Tier 1 leverage	6.8		6.7	6.8		6.7

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.

Estimated pro forma fully phased-in SLR ratios for the periods below are preliminary estimates by State Street (in each case, fully phased-in as of January 1, 2018, as per the phase-in requirements of the SLR final rule), calculated based on our interpretations of the SLR final rule as of October 23, 2017 and as applied to our businesses and operations for the periods below.

The following tables reconcile our estimated pro forma fully-phased in SLR ratios 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, 2018 (Dollars in millions)		State Street Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	**A**	**$ 15,270**	**$ 16,941**
On-and off-balance sheet leverage exposure		**250,738**	**247,873**
Less: regulatory deductions		**(9,545)**	**(9,102)**
Total assets for SLR	**B**	**241,193**	**238,771**
Supplementary Leverage Ratio	**A/B**	**6.3%**	**7.1%**

As of September 30, 2018 (Dollars in millions)		State Street Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	C	$ 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	D	246,611	243,995
Supplementary Leverage Ratio	C/D	7.1%	7.8%

As of June 30, 2018 (Dollars in millions)		State Street Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	E	$ 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	F	250,160	247,833
Supplementary Leverage Ratio	E/F	6.2%	6.8%

As of March 31, 2018 (Dollars in millions)		State Street Fully Phased-In SLR	State Street Bank Fully Phased-In SLR
Tier 1 Capital	G	$ 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	H	252,362	249,733
Supplementary Leverage Ratio	G/H	6.0%	6.5%

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

As of December 31, 2017 (Dollars in millions)		State Street		State Street Bank	
		Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	I	$ 15,382	$ 15,080	$ 16,531	$ 16,240
On-and off-balance sheet leverage exposure		243,958	243,958	240,373	240,373
Less: regulatory deductions		(6,972)	(7,250)	(6,583)	(6,854)
Total assets for SLR	J	236,986	236,708	233,790	233,519
Supplementary Leverage Ratio	I/J	6.5%	6.4%	7.1%	7.0%

As of September 30, 2017 (Dollars in millions)		State Street		State Street Bank	
		Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	K	$ 15,606	$ 15,338	$ 16,323	$ 16,067
On-and off-balance sheet leverage exposure		247,527	247,527	244,114	244,114
Less: regulatory deductions		(6,891)	(7,161)	(6,535)	(6,795)
Total assets for SLR	L	240,636	240,366	237,579	237,319
Supplementary Leverage Ratio	K/L	6.5%	6.4%	6.9%	6.8%

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

As of March 31, 2017 (Dollars in millions)		State Street		State Street Bank	
		Transitional SLR	Fully Phased-In SLR	Transitional SLR	Fully Phased-In SLR
Tier 1 Capital	O	$ 14,475	$ 14,176	$ 15,492	$ 15,206
On-and off-balance sheet leverage exposure		244,964	244,964	241,563	241,563
Less: regulatory deductions		(6,818)	(7,087)	(6,422)	(6,683)
Total assets for SLR	P	238,146	237,877	235,141	234,880
Supplementary Leverage Ratio	O/P	6.1%	6.0%	6.6%	6.5%