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This financial information should be read in conjunction with State Street's earnings news release dated April 25, 2014.

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| | | Quarters ended | | % Change | |
|--|---------------------|----------------------|-------------------|---------------------------|---------------------------|
| (Dollars in millions, except per share amounts or where otherwise noted) | A UFW ' ' % &\$% | December 31, 2013 | March 31, 2013 | Q1 2014 vs. Q4 2013 | Q1 2014 vs. Q1 2013 |
| FYj Ybi Y. | | | | | |
| Fee revenue | ~ % & | \$ 1,879 | \$ 1,857 | 2% | 4% |
| Net interest revenue |))) | 585 | 576 | (5) | (4) |
| Net gains from sales of available-for-sale securities | %) | 3 | 5 | | |
| Net losses from other-than-temporary impairment | ft L | (3) | (3) | | |
| HcHU'fYj Ybi Y | & ,) | 2,464 | 2,435 | 1 | 2 |
| Provision for loan losses | & | 6 | — | | |
| HcHU'YI dYbgYg | & \$ & | 1,846 | 1,826 | 10 | 11 |
| -bWta Y'VYZ-fY]bWta Y'HU'YI dYbgY | () | 612 | 609 | (26) | (25) |
| Income tax expense ¹ | - & | 59 | 145 | | |
| BYh]bWta Y | ' *' | 553 | 464 | (34) | (22) |
| BYh]bWta Y'Uj U]UV'Y'hc'Wta a cb'gl UfY c'XYfg | ') * | 545 | 455 | | |
| 8]i HX'YUfb]b[g'dYf'Wta a cb'gl UfY | ", % | 1.22 | .98 | (34) | (17) |
| 5 j YfU' Y'X]i HX'Wta a cb'gl UfYg'ci hgHUbX]b['f]b H ci gUbXgk | (' , %) | 445,225 | 462,751 | | |
| Cash dividends declared per common share | ~ " &* | \$.26 | \$.26 | | |
| Closing price per share of common stock (as of quarter-end) | * - ') | 73.39 | 59.09 | | |
| FU]cg. | | | | | |
| Return on average common equity | + " & | 10.9% | 9.1% | | |
| Pre-tax operating margin | % " | 24.8 | 25.0 | | |
| Net interest margin, fully taxable-equivalent basis | % " \$ | 1.36 | 1.38 | | |
| Tier 1 risk-based capital | % " & | 17.3 | 18.0 | | |
| Total risk-based capital | & \$ "- | 19.7 | 19.2 | | |
| Tier 1 leverage | + ' (| 6.9 | 6.9 | | |
| Tier 1 common to risk-weighted assets ² | % ' (| 15.5 | 16.1 | | |
| Tangible common equity to tangible assets ² | * " + | 6.6 | 7.1 | | |
| 5 hei UfHf!YbX. | | | | | |
| Assets under custody and administration ³ (in trillions) | ~ & + ' (, | \$ 27.43 | \$ 25.42 | | |
| Assets under management (in trillions) | & " , | 2.35 | 2.18 | | |

¹ Quarter ended December 31, 2013 included an out-of-period income tax benefit of \$71 million to adjust deferred taxes. Excluding this benefit, income tax expense for the quarter ended December 31, 2013 was \$130 million.

² Ratios are non-GAAP financial measures. Refer to accompanying reconciliations for additional information.

³ Included assets under custody of \$21.00 trillion, \$20.41 trillion and \$18.59 trillion as of March 31, 2014, December 31, 2013 and March 31, 2013, respectively.

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| | | Quarters ended | | % Change | | |
|--|---|----------------|----------------------|-------------------|---------------------------|---------------------------|
| | | | December 31, 2013 | March 31, 2013 | Q1 2014 vs. Q4 2013 | Q1 2014 vs. Q1 2013 |
| (Dollars in millions, except per share amounts) | | | | | | |
| : YfYj Ybi Y. | | | | | | |
| Servicing fees | ~ | %88' | \$ 1,232 | \$ 1,175 | — | 5% |
| Management fees | | & & | 290 | 263 | 1% | 11 |
| Trading services: | | | | | | |
| Foreign exchange trading | | %(| 125 | 146 | 7 | (8) |
| Brokerage and other fees | | %) | 103 | 135 | 2 | (22) |
| Total trading services | | & - | 228 | 281 | 5 | (15) |
| Securities finance | | ,) | 76 | 78 | 12 | 9 |
| Processing fees and other | | +\$ | 53 | 60 | 32 | 17 |
| Total fee revenue | | %Z &(| 1,879 | 1,857 | 2 | 4 |
| BYh]bHfYghfYj Ybi Y. | | | | | | |
| Interest revenue | | *)) | 684 | 687 | (4) | (5) |
| Interest expense | | %\$ \$ | 99 | 111 | 1 | (10) |
| Net interest revenue | |))) | 585 | 576 | (5) | (4) |
| ; U]bg'flcggYgk'fYUHX'lc ']bj Ygha YbhigYW f]H]YgzbYh | | | | | | |
| Net gains from sales of available-for-sale securities | | %) | 3 | 5 | | |
| Losses from other-than-temporary impairment | | fl/L | (2) | — | | |
| Losses reclassified (from) to other comprehensive income | | fl L | (1) | (3) | | |
| Gains (losses) related to investment securities, net | | * | — | 2 | | |
| Total revenue | | &(,) | 2,464 | 2,435 | 1 | 2 |
| Provision for loan losses | | & | 6 | — | | |
| 9I dYbgYg. | | | | | | |
| Compensation and employee benefits | | %2) + | 945 | 1,035 | 22 | 12 |
| Information systems and communications | | &(| 228 | 237 | 7 | 3 |
| Transaction processing services | | % % | 182 | 180 | 5 | 6 |
| Occupancy | | %/4 | 124 | 116 | (8) | (2) |
| Acquisition and restructuring costs | | ' ' | 30 | 14 | 10 | 136 |
| Other | | & - | 337 | 244 | (14) | 18 |
| Total expenses | | &\$ & | 1,846 | 1,826 | 10 | 11 |
| Income before income tax expense | | () | 612 | 609 | (26) | (25) |
| Income tax expense | | - & | 59 | 145 | | |
| BYh]bWta Y | ~ | ' *' | \$ 553 | \$ 464 | (34) | (22) |
| 5X1 gha Ybhg'lc 'bYh]bWta Y. | | | | | | |
| Dividends on preferred stock | ~ | fl L | \$ (6) | \$ (7) | | |
| Earnings allocated to participating securities | | fl/L | (2) | (2) | | |
| BYh]bWta YUj U]UV'Ylc 'Wta a cb'gl UfY c'XYfg | ~ | ')' | \$ 545 | \$ 455 | | |
| 9Ufb]b[g'dYf 'Wta a cb'gl UfY. | | | | | | |
| Basic | ~ | ;', ' | \$ 1.25 | \$ 1.00 | (34) | (17) |
| Diluted | | ;', % | 1.22 | .98 | (34) | (17) |
| 5j YfU] YWta a cb'gl UfYg'ci HgHbX]b['flb'h ci gUbXgk | | | | | | |
| Basic | | (' \$Z &% | 435,871 | 454,315 | | |
| Diluted | | (' , Z % | 445,225 | 462,751 | | |

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| (Dollars in millions, except per share amounts) | A UFW " % &\$% | December 31, 2013 |
|---|-------------------|----------------------|
| 5 ggYg. | | |
| Cash and due from banks | ' ž ++ | \$ 3,220 |
| Interest-bearing deposits with banks | +) ž- * | 64,257 |
| Securities purchased under resale agreements | * ž, + | 6,230 |
| Trading account assets | , , - | 843 |
| Investment securities available for sale | - - ž% & | 99,174 |
| Investment securities held to maturity (fair value of \$18,326 and \$17,560) | % ž (& | 17,740 |
| Loans and leases (less allowance for losses of \$30 and \$28) | % ž, (| 13,458 |
| Premises and equipment (net of accumulated depreciation of \$4,521 and \$4,417) | % ž - * | 1,860 |
| Accrued interest and fees receivable | &ž% + | 2,123 |
| Goodwill | * ž' , | 6,036 |
| Other intangible assets | &ž \$* | 2,360 |
| Other assets | &' ž , - | 25,990 |
| Total assets | ~ &) * ž *' | \$ 243,291 |
| @UW]H]Yg. | | |
| Deposits: | | |
| Noninterest-bearing | ~ +&ž \$ \$ | \$ 65,614 |
| Interest-bearing -- U.S. | % ž &+ | 13,392 |
| Interest-bearing -- Non-U.S. | %\$* ž &% | 103,262 |
| Total deposits | % (ž (, | 182,268 |
| Securities sold under repurchase agreements | , ž) ' | 7,953 |
| Federal funds purchased | % | 19 |
| Other short-term borrowings | ' ž %% | 3,780 |
| Accrued expenses and other liabilities | % ž () + | 19,194 |
| Long-term debt | - ž \$' | 9,699 |
| Total liabilities | &') ž - \$ | 222,913 |
| G UY c`XYfgfiYei]Im | | |
| Preferred stock, no par, 3,500,000 shares authorized: | | |
| Series C, 5,000 shares issued and outstanding | (- % | 491 |
| Series D, 7,500 shares issued and outstanding | +(& | — |
| Common stock, \$1 par, 750,000,000 shares authorized; 503,881,095 and 503,882,841 shares issued |) \$(| 504 |
| Surplus | - ž' + | 9,776 |
| Retained earnings | % ž ' - | 13,395 |
| Accumulated other comprehensive income (loss) | % , | (95) |
| Treasury stock, at cost (73,440,407 and 69,754,255 shares) | f(ž&, Ł | (3,693) |
| Total shareholders' equity | &%ž&+' | 20,378 |
| Total liabilities and shareholders' equity | ~ &) * ž *' | \$ 243,291 |

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5 GG9HG'I B89F'7I GHC8M5B8'58A-B-GHF5 HCB

| | | As of | |
|--|---------------------|----------------------|-------------------|
| (In billions) | A UFW ' ' % &\$% | December 31, 2013 | March 31, 2013 |
| 5 ggYrg'I bXYf'7 i glcXmiUbX'5 Xa]b]glfU]cb | | | |
| By Product Classification: | | | |
| Mutual Funds | ~ *ž \$, | \$ 6,811 | \$ 6,275 |
| Collective Funds | *ž ' + | 6,428 | 5,753 |
| Pension Products |)ž +& | 5,851 | 5,331 |
| Insurance and Other Products | ,ž * \$ | 8,337 | 8,063 |
| HcHU'5 ggYrg'I bXYf'7 i glcXmiUbX 5 Xa]b]glfU]cb | ~ &+ž ++ | \$ 27,427 | \$ 25,422 |
| By Geographic Location ¹ : | | | |
| North America | ~ &\$ž (\$ | \$ 20,764 | \$ 19,234 |
| Europe, Middle East & Africa |)ž +\$(| 5,511 | 5,060 |
| Asia Pacific | %ž ' ' | 1,152 | 1,128 |
| HcHU'5 ggYrg'I bXYf'7 i glcXmiUbX 5 Xa]b]glfU]cb | ~ &+ž ++ | \$ 27,427 | \$ 25,422 |
| 5 ggYrg'I bXYf'7 i glcXm² | | | |
| By Product Classification: | | | |
| Mutual Funds | ~ *ž - * | \$ 6,505 | \$ 6,015 |
| Collective Funds |)ž 8\$ | 4,903 | 4,338 |
| Pension Products | (ž *, | 4,756 | 4,288 |
| Insurance and Other Products | (ž && | 4,247 | 3,947 |
| HcHU'5 ggYrg'I bXYf'7 i glcXm | ~ &\$ž - * | \$ 20,411 | \$ 18,588 |
| By Geographic Location ¹ : | | | |
| North America | ~ %ž &&\$ | \$ 15,890 | \$ 14,460 |
| Europe, Middle East & Africa | 'ž \$* | 3,620 | 3,244 |
| Asia Pacific | - +\$ | 901 | 884 |
| HcHU'5 ggYrg'I bXYf'7 i glcXm | ~ &\$ž - * | \$ 20,411 | \$ 18,588 |

¹ Geographic mix is based on the location at which the assets are serviced.

² Assets under custody are a component of assets under custody and administration presented above.

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9 Ufb]b[g'FYUgY'5 XXYbXi a
5 GG9HG'I B89F'A5B5; 9A9BH%

(In billions)

As of

5 ggYfg'I bXYf'A UbU' Ya Ybh

By Asset Class and Investment Approach:

Equity:

| | A UFW ' ' % &\$% | December 31, 2013 | March 31, 2013 |
|---------------------|---------------------------------|----------------------|-------------------|
| Active | ~ (& \$ | 42 \$ | 45 |
| Passive | % & ' \$ | 1,334 | 1,134 |
| Total Equity | % & ' \$ | 1,376 | 1,179 |

Fixed-Income:

| | | | |
|---------------------------|-------|------------|------------|
| Active | % | 16 | 16 |
| Passive | ' &\$ | 311 | 325 |
| Total Fixed-Income | ' ' * | 327 | 341 |

| | | | |
|-------------------|-----|-----|-----|
| Cash ² | (% | 385 | 383 |
|-------------------|-----|-----|-----|

Multi-Asset-Class Solutions:

| | | | |
|--|--------|------------|------------|
| Active | &) | 23 | 23 |
| Passive | %, \$, | 110 | 99 |
| Total Multi-Asset-Class Solutions | % ' * | 133 | 122 |

Alternative Investments³:

| | | | |
|--------------------------------------|------|------------|------------|
| Active | % | 14 | 12 |
| Passive | %, & | 110 | 139 |
| Total Alternative Investments | %, & | 124 | 151 |

| | | | |
|--|---------------------|-----------------|-----------------|
| HcHU'5 ggYfg'I bXYf'A UbU' Ya Ybh | ~ &Z , % | \$ 2,345 | \$ 2,176 |
|--|---------------------|-----------------|-----------------|

¹ As of December 31, 2013, presentation was changed to align with reporting of core businesses. Amounts reported as of March 31, 2013 have been adjusted for comparative purposes.

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 Fund for which State Street is not the investment manager, but acts as distribution agent.

9I W Ub[Y!HfUXYX': i bXg

By Asset Class:

| | | | |
|---------------------------------------|----------------|---------------|---------------|
| Alternative Investments | ~ (& \$ | 39 \$ | 70 |
| Cash | % | 1 | 1 |
| Equity | ' \$, | 325 | 251 |
| Fixed-Income | ' ' * | 34 | 32 |
| HcHU'9I W Ub[Y!HfUXYX': i bXg | ~ ' , + | \$ 399 | \$ 354 |

⁴ Exchange-traded funds are a component of assets under management presented above.

5 ggYfg'I bXYf'A UbU' Ya Ybh

By Geographic Location⁵:

| | | | |
|--|---------------------|-----------------|-----------------|
| North America | ~ % & , \$ | 1,456 \$ | 1,362 |
| Europe/Middle East/Africa |) * & | 560 | 499 |
| Asia/Pacific | ' ' - | 329 | 315 |
| HcHU'5 ggYfg'I bXYf'A UbU' Ya Ybh | ~ &Z , % | \$ 2,345 | \$ 2,176 |

⁵ Geographic mix is based on client location or fund management location.

In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, referred to as GAAP, management also presents results on a non-GAAP, or "operating" basis, as it believes that this presentation supports meaningful comparisons from period to period and the analysis of comparable financial trends with respect to State Street's normal ongoing business operations.

Management believes that operating-basis financial information, which reports revenue from non-taxable sources, such as interest revenue from tax-exempt investment securities and processing fees and other revenue associated with tax-advantaged investments, on a fully taxable-equivalent basis and excludes the impact of revenue and expenses outside of State Street's normal course of business, facilitates an investor's understanding and analysis of State Street's underlying financial performance and trends in addition to financial information prepared and reported in conformity with GAAP. 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.

The accompanying earnings release presents financial information prepared on a GAAP as well as on an operating basis; accordingly, this earnings release addendum provides reconciliations of operating-basis financial measures. The following tables reconcile operating-basis financial information presented in the accompanying earnings release to financial information prepared and reported in conformity with GAAP.

| | | Quarters ended | | % Change | |
|---|---------------------|----------------------|-------------------|---------------------------|---------------------------|
| (Dollars in millions, except per share amounts) | A UFW ' ' % 8\$% | December 31, 2013 | March 31, 2013 | Q1 2014 vs. Q4 2013 | Q1 2014 vs. Q1 2013 |
| HcIU'FYj Ybi Y. | | | | | |
| Total revenue, GAAP basis | ~ 8%,) | \$ 2,464 | \$ 2,435 | 0.9% | 2.1% |
| Adjustment to processing fees and other revenue (see below) |) + | 53 | 34 | | |
| Adjustment to net interest revenue (see below) | ((| 42 | 32 | | |
| Adjustment to net interest revenue (see below) | fB+L | (31) | (31) | | |
| Total revenue, operating basis ^{1, 2} | ~ 8%) - | \$ 2,528 | \$ 2,470 | 1.23 | 3.60 |
| : YYFYj Ybi Y. | | | | | |
| Total fee revenue, GAAP basis | ~ % 8(| \$ 1,879 | \$ 1,857 | 2 | 4 |
| Tax-equivalent adjustment associated with tax-advantaged investments |) + | 53 | 34 | | |
| Total fee revenue, operating basis | ~ % , % | \$ 1,932 | \$ 1,891 | 3 | 5 |
| DfcWgg]b[: YYg'UbX'CH Y'FYj Ybi Y. | | | | | |
| Total processing fees and other revenue, GAAP basis | ~ +\$ | \$ 53 | \$ 60 | 32 | 17 |
| Tax-equivalent adjustment associated with tax-advantaged investments |) + | 53 | 34 | | |
| Total processing fees and other revenue, operating basis | ~ % 8+ | \$ 106 | \$ 94 | 20 | 35 |
| BYhi-bHfYghFYj Ybi Y. | | | | | |
| Net interest revenue, GAAP basis | ~))) | \$ 585 | \$ 576 | (5) | (4) |
| Tax-equivalent adjustment associated with tax-exempt investment securities | ((| 42 | 32 | | |
| Discount accretion associated with former conduit securities | fB+L | (31) | (31) | | |
| Net interest revenue, operating basis | ~) +& | \$ 596 | \$ 577 | (4) | (1) |
| BYhi-bHfYghIAU[]b. | | | | | |
| Net interest margin, fully taxable-equivalent basis ³ | % \$ i | 1.36% | 1.38% | (6) bps | (8) bps |
| Effect of discount accretion | fB'S* L | (0.06) | (0.07) | | |
| Net interest margin, operating basis | ~ % 8(i | 1.30% | 1.31% | (6) | (7) |
| 9I dYbgYg. | | | | | |
| Total expenses, GAAP basis | ~ 8% 8, | \$ 1,846 | \$ 1,826 | 9.9% | 11.1% |
| Severance costs associated with staffing realignment | fB+L | — | — | | |
| Severance costs associated with reorganization of certain non-U.S. operations | i | (11) | — | | |
| Provisions for litigation exposure and other costs, net | ff L | (45) | — | | |
| Acquisition costs | fB%L | (24) | (15) | | |
| Restructuring charges, net | ff/L | (6) | 1 | | |
| Total expenses, operating basis ^{1, 2} | ~ % % + | \$ 1,760 | \$ 1,812 | 8.92 | 5.79 |

¹ For the quarters ended March 31, 2014 and December 31, 2013, negative operating leverage in the quarter-over-quarter comparison was approximately 769 basis points, based on an increase in total operating-basis revenue of 1.23% and an increase in total operating-basis expenses of 8.92%.

² For the quarters ended March 31, 2014 and March 31, 2013, negative operating leverage in the year-over-year comparison was approximately 219 basis points, based on an increase in total operating-basis revenue of 3.60% and an increase in total operating-basis expenses of 5.79%.

³ For the quarters ended March 31, 2014, December 31, 2013 and March 31, 2013, fully taxable-equivalent net interest margin represented fully taxable-equivalent net interest revenue of \$599 million, \$627 million and \$608 million, respectively (GAAP-basis net interest revenue of \$555 million, \$585 million, and \$576 million plus tax-equivalent adjustments of \$44 million, \$42 million and \$32 million, respectively), on an annualized basis as a percentage of average total interest-earning assets for the quarters presented.

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| | | Quarters Ended | | % Change | | |
|---|---|-------------------|----------------------|-------------------|---------------------------|---------------------------|
| | | A UFW " % &\$% | December 31, 2013 | March 31, 2013 | Q1 2014 vs. Q4 2013 | Q1 2014 vs. Q1 2013 |
| (Dollars in millions, except per share amounts) | | | | | | |
| 7 ca dYbgU]cb'UbX'9a d'cnY6 YbYZ]hg'9I dYbgYg. | | | | | | |
| Total compensation and employee benefits expenses, GAAP basis | ~ | %2) + | \$ 945 | \$ 1,035 | 22% | 12% |
| Severance costs associated with staffing realignment | | ft &L | — | — | | |
| Severance costs associated with reorganization of certain non-U.S. operations | | i | (11) | — | | |
| Total compensation and employee benefits expenses, operating basis | ~ | %\$,) | \$ 934 | \$ 1,035 | 16 | 5 |
| CH Yf'9I dYbgYg. | | | | | | |
| Total other expenses, GAAP basis | ~ | & - | \$ 337 | \$ 244 | (14) | 18 |
| Provisions for litigation exposure and other costs, net | | ff L | (45) | — | | |
| Total other expenses, operating basis | ~ | & ' | \$ 292 | \$ 244 | (3) | 16 |
| hVta Y6 YZfY-hVta YHUI '9I dYbgY. | | | | | | |
| Income before income tax expense, GAAP basis | ~ | () | \$ 612 | \$ 609 | (26) | (25) |
| Net pre-tax effect of non-operating adjustments to revenue and expenses | | %) | 139 | 49 | | |
| Income before income tax expense, operating basis | ~ | * (\$ | \$ 751 | \$ 658 | (15) | (3) |
| DfYHUI 'cdYfU]b['a Uf[]b'. | | | | | | |
| Pre-tax operating margin, GAAP basis | | % " i | 24.8% | 25.0% | | |
| Net effect of non-operating adjustments | | * "+ | 4.9 | 1.6 | | |
| Pre-tax operating margin, operating basis | | &) '\$i | 29.7% | 26.6% | | |
| hVta YHUI '9I dYbgY. | | | | | | |
| Income tax expense, GAAP basis | ~ | - & | \$ 59 | \$ 145 | | |
| Aggregate tax-equivalent adjustments | | %\$% | 95 | 66 | | |
| Out-of-period benefit to adjust deferred taxes | | i | 71 | — | | |
| Italian banking industry tax assessment | | ft &L | — | — | | |
| Net tax effect of non-operating adjustments | | % | 15 | (5) | | |
| Income tax expense, operating basis | ~ | &\$ \$ | \$ 240 | \$ 206 | | |
| 9ZZW]j YHUI 'FUH. | | | | | | |
| Income before income tax expense, operating basis | ~ | * (\$ | \$ 751 | \$ 658 | | |
| Income tax expense, operating basis | | &\$ \$ | 240 | 206 | | |
| Effective tax rate, operating basis | | ' %&i | 31.6% | 31.3% | | |
| BYh-hVta Y5 j U]U'Y'hc'7 ca a cb'G UfY c'XYfg. | | | | | | |
| Net income available to common shareholders, GAAP basis | ~ | ') * | \$ 545 | \$ 455 | (35) | (22) |
| Net after-tax effect of non-operating adjustments to processing fees and other revenue, net interest revenue, expenses and income tax expense | | ++ | (31) | (12) | | |
| Net income available to common shareholders, operating basis | ~ | (' ' | \$ 514 | \$ 443 | (16) | (2) |

⁴ Pre-tax operating margin for the quarters ended March 31, 2014, December 31, 2013 and March 31, 2013 was calculated by dividing income before income tax expense by total revenue.

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F97CB7-@5 HCBG'C: 'CD9F5 HB; !65 G-G'fBCB!; 55 DL: -B5 B7 -5 @-B: CFA5 HCB'f7 cb]bi YXL

| | Quarters Ended | | | % Change | |
|--|-------------------|----------------------|-------------------|---------------------------|---------------------------|
| (Dollars in millions, except per share amounts) | A UFW " % &\$% | December 31, 2013 | March 31, 2013 | Q1 2014 vs. Q4 2013 | Q1 2014 vs. Q1 2013 |
| 8 Ji hX'9 Ufb]b[g'dYf'7 ca a cb'G UfY. | | | | | |
| Diluted earnings per common share, GAAP basis | ~ " | \$ 1.22 | \$.98 | (34)% | (17)% |
| Severance costs | "% | .02 | — | | |
| Provisions for litigation exposure and other costs, net | '\$% | .06 | — | | |
| Acquisition costs | '\$' | .03 | .02 | | |
| Restructuring charges, net | '\$& | .01 | — | | |
| Effect on income tax rate of non-operating adjustments | '\$& | .01 | — | | |
| Discount accretion associated with former conduit securities | f!\$(£ | (.04) | (.04) | | |
| Out-of-period benefit to adjust deferred taxes | ì | (.16) | — | | |
| Italian banking industry tax assessment | '\$' | — | — | | |
| Diluted earnings per common share, operating basis | ~ " - | \$ 1.15 | \$.96 | (14) | 3 |
| F Yi fb'cb'5 j YfU Y7 ca a cb'9ei Jlm | | | | | |
| Return on average common equity, GAAP basis | + "% | 10.9% | 9.1% | (370) bps | (190) bps |
| Severance costs | %"\$ | .1 | — | | |
| Provisions for litigation exposure and other costs, net | '0% | .6 | — | | |
| Acquisition costs | " | .3 | .2 | | |
| Restructuring charges, net | '0% | .1 | — | | |
| Effect on income tax rate of non-operating adjustments | '& | .1 | — | | |
| Discount accretion associated with former conduit securities | f! £ | (.4) | (.4) | | |
| Out-of-period benefit to adjust deferred taxes | ì | (1.4) | — | | |
| Italian banking industry tax assessment | '& | — | — | | |
| Return on average common equity, operating basis | ~ " , ! | 10.3% | 8.9% | (150) | (10) |

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F9; I @ HCFM75 D45 @

The accompanying earnings release presents capital ratios in addition to, or adjusted from, those calculated in conformity with currently applicable regulatory requirements. These include capital ratios based on tangible common equity and common equity tier 1 capital, 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 earnings release to aid in its understanding of State Street's capital position under a variety of standards, including currently applicable and evolving regulatory requirements. Management believes that the use of the non-GAAP capital ratios presented in the earnings release similarly aids in an investor's understanding of State Street's capital position and therefore is of interest to investors.

The total risk-based capital, tier 1 risk-based capital and tier 1 leverage ratios, as applicable, are each calculated in conformity with currently applicable regulatory requirements. As of March 31, 2014, the capital component, or numerator, of these ratios was calculated in conformity with the provisions of the Basel III final rule. As of December 31, 2013 and March 31, 2013, the capital component, or numerator, of these ratios was calculated in conformity with the then-applicable provisions of Basel I. For all periods presented, the total risk-weighted assets component, or denominator, used in the calculation of the total risk-based capital and the tier 1 risk-based capital ratios, and the adjusted average assets component, or denominator, used in the calculation of the tier 1 leverage ratios, was calculated in conformity with the provisions of Basel I. These capital ratios are used regularly by bank regulatory authorities to evaluate State Street's capital adequacy.

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. Reconciliations with respect to the calculation of the TCE ratios as of March 31, 2014, December 31, 2013 and March 31, 2013 are provided in this earnings release addendum.

The common equity tier 1, or tier 1 common, ratio is provided for in the Basel III final rule, and is used by the Federal Reserve in connection with its capital assessment and review programs. The tier 1 common ratio as of March 31, 2014 was calculated by dividing tier 1 risk-based capital, calculated in conformity with the provisions of the Basel III final rule, by total risk-weighted assets, calculated in conformity with the provisions of Basel I. The tier 1 common ratios as of December 31, 2013 and March 31, 2013 were calculated by dividing tier 1 risk-based capital, calculated in conformity with the provisions of Basel I, less non-common elements (composed of qualifying perpetual preferred stock and qualifying trust preferred capital securities), by total risk-weighted assets, calculated in conformity with the provisions of Basel I. The tier 1 common ratio was not previously required by Basel I. Reconciliations with respect to the tier 1 common ratios as of March 31, 2014, December 31, 2013 and March 31, 2013 are provided in this earnings release addendum.

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

| (Dollars in millions) | A UFW ' ' % &\$% | December 31, 2013 | March 31, 2013 |
|---------------------------|---------------------|----------------------|-------------------|
| F5 HCG. | | | |
| Tier 1 risk-based capital | % "8 | 17.3% | 18.0% |
| Total risk-based capital | &\$"- i | 19.7 | 19.2 |
| Tier 1 leverage | + "I | 6.9 | 6.9 |

| | | | | |
|-----------------------------------|-----|-----------|-----------|-----------|
| Gi ddcf]b['7 UFW 'U]cbg. | | | | |
| Tier 1 risk-based capital | ~ | % 3, + | \$ 13,895 | \$ 13,753 |
| Total risk-weighted assets | ,) | \$ \$& | 80,126 | 76,265 |
| Tier 1 risk-based capital ratio | | % "8 | 17.3% | 18.0% |
| Total risk-based capital | ~ | %-3-) \$ | \$ 15,787 | \$ 14,640 |
| Total risk-weighted assets | ,) | \$ \$& | 80,126 | 76,265 |
| Total risk-based capital ratio | | &\$"- i | 19.7% | 19.2% |
| Tier 1 risk-based capital | ~ | % 3, + | \$ 13,895 | \$ 13,753 |
| Adjusted quarterly average assets | | &\$- \$&% | 202,801 | 199,240 |
| Tier 1 leverage ratio | | + "I | 6.9% | 6.9% |

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F97CB7 @5 HCBG'C: 'H5B; 6 @ '7CAACB'9EI 4M5B8 'H9F '%7CAACB'F5 HCG

The following table presents the calculations of State Street's ratios of tangible common equity to total tangible assets and its ratios of tier 1 common capital to total risk-weighted assets.

| (Dollars in millions) | | A UFW " % 8\$% | December 31, 2013 | March 31, 2013 |
|--|------|-------------------|----------------------|-------------------|
| 7 cbgc`]XUHY' HcIU' 5 ggYtg | ~ | 8) * Z' * | \$ 243,291 | \$ 218,189 |
| Less: | | | | |
| Goodwill | | * Z\$, | 6,036 | 5,912 |
| Other intangible assets | | 8Z \$* | 2,360 | 2,452 |
| Cash balances held at central banks in excess of required reserves | | * %Z , \$ | 51,034 | 31,516 |
| Adjusted assets | | % * Z ' - | 183,861 | 178,309 |
| Plus related deferred tax liabilities | | - \$\$ | 653 | 677 |
| Total tangible assets | 5 | ~ % + Z\$ - | \$ 184,514 | \$ 178,986 |
| 7 cbgc`]XUHY' HcIU' 7 ca a cb'G UfY c`XYfgf9ei jlm | ~ | 8\$Z\$ (\$ | \$ 19,887 | \$ 20,380 |
| Less: | | | | |
| Goodwill | | * Z\$, | 6,036 | 5,912 |
| Other intangible assets | | 8Z \$* | 2,360 | 2,452 |
| Adjusted equity | | % Z - * | 11,491 | 12,016 |
| Plus related deferred tax liabilities | | - \$\$ | 653 | 677 |
| Total tangible common equity | 6 | ~ % Z\$ - * | \$ 12,144 | \$ 12,693 |
| HUb[]V'YVt a a cb'Yei jlmfUjc | 6 #5 | * "+1 | 6.6% | 7.1% |
| HjYf`%F]g_!6 UgYX'7 Ud]HU | ~ | % Z , + | \$ 13,895 | \$ 13,753 |
| Less: | | | | |
| Trust preferred capital securities | | (+) | 950 | 950 |
| Preferred stock | | % Z\$ ' - | 491 | 489 |
| Plus: Other | | % () | — | — |
| Tier 1 common capital | 7 | ~ % Z & (| \$ 12,454 | \$ 12,314 |
| HcIU'F]g_!K Y[\ HX'5 ggYtg | 8 | ~ ,) Z\$ & | \$ 80,126 | \$ 76,265 |
| HjYf`%Vt a a cb'fUjc | 7 #8 | % ' () | 15.5% | 16.1% |

STATE STREET CORPORATION
Earnings Release Addendum
RECONCILIATIONS OF TIER 1 COMMON RATIOS

In June 2012, U.S. banking regulators issued three Notices of Proposed Rulemaking, or NPRs. These NPRs proposed to revise the current U.S. regulatory capital framework and incorporate previous changes made by the Basel Committee on Banking Supervision to the Basel capital framework, and also proposed to implement relevant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and restructure the U.S. capital rules into a harmonized, codified regulatory capital framework. On July 2, 2013, the Board of Governors of the Federal Reserve System issued a final rule intended to implement the Basel III framework in the U.S., referred to as the Basel III final rule. The Basel III final rule consolidates, with revisions, the three NPRs originally issued in June 2012. Provisions of the Basel III final rule become effective under a transition timetable which began on January 1, 2014. Under the Basel III final rule, once fully implemented, State Street will be subject to the lower of its common equity tier 1, or tier 1 common, ratio calculated under the Basel III standardized approach, referred to as the standardized approach, and under the Basel III advanced approach, referred to as the advanced approach, in the assessment of its capital adequacy for regulatory purposes. These calculations differ from those done in conformity with the June 2012 NPRs. The following tables reconcile State Street's estimated tier 1 common ratios calculated in conformity with the Basel III final rule, as State Street currently understands the impact of those requirements¹, to State Street's tier 1 common ratio calculated in conformity with currently applicable regulatory requirements.

| As of March 31, 2014 (Dollars in millions) | Currently Applicable Regulatory Requirements ² | | Basel III Final Rule Standardized Approach (Estimated) ³ | Basel III Final Rule Advanced Approach (Estimated) ³ |
|--|---|------------|---|---|
| Tier 1 Risk-Based Capital | \$ 15,487 | | \$ 15,487 | \$ 15,487 |
| Less: | | | | |
| Trust preferred capital securities | 475 | | 475 | 475 |
| Preferred stock | 1,233 | | 1,233 | 1,233 |
| Plus: Other | 145 | | 145 | 145 |
| Tier 1 common capital | 13,924 | A | 13,924 | 13,924 |
| Total Risk-Weighted Assets | 85,002 | B | 125,026 | 105,806 |
| Tier 1 common ratio | 16.4% | A/B | 11.1% | 13.2% |
| | | | | |
| As of December 31, 2013 (Dollars in millions) | Currently Applicable Regulatory Requirements ⁴ | | Basel III Final Rule Standardized Approach (Estimated) ⁵ | Basel III Final Rule Advanced Approach (Estimated) ⁵ |
| Tier 1 Risk-Based Capital | \$ 13,895 | | \$ 13,216 | \$ 13,216 |
| Less: | | | | |
| Trust preferred capital securities | 950 | | 475 | 475 |
| Preferred stock | 491 | | 491 | 491 |
| Plus: Other | — | | 87 | 87 |
| Tier 1 common capital | 12,454 | C | 12,337 | 12,337 |
| Total Risk-Weighted Assets | 80,126 | D | 121,562 | 104,919 |
| Tier 1 common ratio | 15.5% | C/D | 10.1% | 11.8% |

¹ The estimated Basel III tier 1 common ratios are preliminary, and are based on State Street's present interpretations of the Basel III final rule as of the respective date of each estimate's first public announcement. Refer to the "Capital" section of the news release with which this addendum is included for important information about the Basel III final rule, State Street's calculations of its tier 1 common ratios thereunder and factors that could influence State Street's calculations of its tier 1 common ratios. Unless otherwise specified, all capital ratios refer to State Street Corporation and not State Street Bank and Trust Company.

² The tier 1 common ratio was calculated by dividing common equity tier 1 capital, calculated in conformity with the provisions of the Basel III final rule, by total risk-weighted assets, calculated in conformity with the provisions of Basel I.

³ For purposes of the calculations done in conformity with the Basel III final rule, total risk-weighted assets under both the standardized approach and the advanced approach were calculated using State Street's estimates, based on the provisions of the Basel III final rule. The tier 1 common ratio was calculated by dividing tier 1 common capital, as described in footnote (2), by total risk-weighted assets, calculated in conformity with the provisions of the Basel III final rule.

- Under both the standardized and advanced approaches, tier 1 common capital used in the calculation of the tier 1 common ratio was calculated as described in footnote (2).
- Under the standardized approach, total risk-weighted assets used in the calculation of the tier 1 common ratio increased by \$40.02 billion as a result of applying the provisions of the Basel III final rule to total risk-weighted assets of \$85.00 billion as of March 31, 2014, calculated in conformity with the provisions of Basel I. Under the advanced approach, total risk-weighted assets used in the calculation of the tier 1 common ratio increased by \$20.80 billion as a result of applying the provisions of the Basel III final rule to total risk-weighted assets of \$85.00 billion as of March 31, 2014, calculated in conformity with the provisions of Basel I.

⁴ The tier 1 common ratio was calculated by dividing tier 1 risk-based capital, calculated in conformity with the provision of Basel I, less non-common elements (qualifying perpetual preferred stock and qualifying trust preferred capital securities), or tier 1 common capital, by total risk-weighted assets, calculated in conformity with the provisions of Basel I.

⁵ For purposes of the calculations done in conformity with the Basel III final rule, capital and total risk-weighted assets under both the standardized approach and the advanced approach were calculated using State Street's estimates, based on the provisions of the Basel III final rule expected to affect capital in 2014. The tier 1 common ratio was calculated by dividing tier 1 common capital, as described in footnote (4), but with tier 1 risk-based capital calculated in conformity with the Basel III final rule, by total risk-weighted assets, calculated in conformity with the Basel III final rule.

- Under both the standardized and advanced approaches, tier 1 risk-based capital decreased by \$679 million, as a result of applying the estimated effect of the Basel III final rule to tier 1 risk-based capital of \$13.90 billion as of December 31, 2013.
- Under both the standardized and advanced approaches, tier 1 common capital used in the calculation of the tier 1 common ratio was \$12.34 billion, reflecting the adjustments to tier 1 risk-based capital described in the first bullet above. Tier 1 common capital used in the calculation was therefore calculated as adjusted tier 1 risk-based capital of \$13.22 billion less non-common elements of capital, composed of trust preferred capital securities of \$475 million, preferred stock of \$491 million, and other adjustments of \$87 million as of December 31, 2013, resulting in tier 1 common capital of \$12.34 billion. As of December 31, 2013, there was no qualifying minority interest in subsidiaries.
- Under the standardized approach, total risk-weighted assets used in the calculation of the tier 1 common ratio increased by \$41.44 billion as a result of applying the provisions of the Basel III final rule to total risk-weighted assets of \$80.13 billion as of December 31, 2013. Under the advanced approach, total risk-weighted assets used in the calculation of the tier 1 common ratio increased by \$24.79 billion as a result of applying the provisions of the final rule to total risk-weighted assets of \$80.13 billion as of December 31, 2013.

STATE STREET CORPORATION
Earnings Release Addendum
RECONCILIATIONS OF TIER 1 COMMON RATIOS

In June 2012, U.S. banking regulators issued three NPRs. These NPRs proposed to revise the current U.S. regulatory capital framework and incorporate previous changes made by the Basel Committee on Banking Supervision to the Basel capital framework, and also proposed to implement relevant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and restructure the U.S. capital rules into a harmonized, codified regulatory capital framework. On July 2, 2013, the Board of Governors of the Federal Reserve System issued a final rule intended to implement the Basel III framework in the U.S., referred to as the Basel III final rule. The Basel III final rule consolidates, with revisions, the three NPRs originally issued in June 2012. Provisions of the Basel III final rule become effective under a transition timetable which began on January 1, 2014. State Street disclosed its estimated Basel III tier 1 common ratios as of March 31, 2013 based on its understanding of the June 2012 NPRs, and those calculations differ from those done in conformity with the Basel III rule. The following table reconciles State Street's estimated tier 1 common ratios calculated in conformity with the June 2012 NPRs, as State Street understood the impact of those proposed requirements⁶, to State Street's tier 1 common ratio calculated using then-currently applicable regulatory requirements.

| As of March 31, 2013 (Dollars in millions) | Currently Applicable Regulatory Requirements ⁷ | | Basel III NPRs with Impact of SSFA (Estimated) ⁸ |
|---|---|--------|---|
| Tier 1 Risk-Based Capital | \$ | 13,753 | \$ 13,318 |
| Less: | | | |
| Trust preferred capital securities | | 950 | 713 |
| Preferred stock | | 489 | 489 |
| Plus: Other | | — | 52 |
| Tier 1 common capital | | 12,314 | E 12,168 |
| Total Risk-Weighted Assets | | 76,265 | F 115,096 |
| Tier 1 common ratio | | 16.1% | E/F 10.6% |

⁶ The estimated pro forma Basel III tier 1 common ratios presented in the table above as of March 31, 2013 were estimates by State Street, calculated pursuant to the advanced approach in conformity with the June 2012 NPRs. The calculations were based on State Street's interpretations and understanding of the June 2012 NPRs. Refer to the "Capital" section of the news release with which this addendum is included for important information about the June 2012 NPRs, State Street's calculations of its tier 1 common ratios thereunder and factors that could influence State Street's calculations of its tier 1 common ratios. Unless otherwise specified, all capital ratios refer to State Street Corporation and not State Street Bank and Trust Company.

⁷ The tier 1 common ratio was calculated by dividing tier 1 risk-based capital, calculated in conformity with the provisions of Basel I, less non-common elements (qualifying perpetual preferred stock and qualifying trust preferred capital securities), or tier 1 common capital, by total risk-weighted assets, calculated in conformity with the provisions of Basel I.

⁸ For purposes of the calculations in conformity with the June 2012 NPRs, capital and total risk-weighted assets were calculated using State Street's estimates, based on the provisions of the NPRs expected to affect capital in 2013. The tier 1 common ratio was calculated by dividing tier 1 common capital, as described in footnote (7), but with tier 1 risk-based capital calculated in conformity with the June 2012 NPRs, by total risk-weighted assets, calculated in conformity with the June 2012 NPRs.

- Tier 1 risk-based capital decreased by \$435 million, as a result of applying the estimated effect of the June 2012 NPRs to tier 1 risk-based capital of \$13.75 billion as of March 31, 2013.
- Tier 1 common capital used in the calculation of the tier 1 common ratio was \$12.17 billion, reflecting the adjustments to tier 1 risk-based capital described in the first bullet above. Tier 1 common capital used in the calculation was therefore calculated as adjusted tier 1 risk-based capital of \$13.32 billion less non-common elements of capital, composed of trust preferred capital securities of \$713 million, preferred stock of \$489 million, and other adjustments of \$52 million as of March 31, 2013, resulting in tier 1 common capital of \$12.17 billion. As of March 31, 2013, there was no qualifying minority interest in subsidiaries. Total risk-weighted assets used in the calculation of the tier 1 common ratio increased by \$38.83 billion as a result of applying the provisions of the June 2012 NPRs, primarily the estimated impact of the SSFA, to total risk-weighted assets of \$76.27 billion as of March 31, 2013.