

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2025

State Street Corporation

(Exact name of Registrant as Specified in its Charter)

Massachusetts
(State or other jurisdiction of incorporation)

001-07511
(Commission File Number)

04-2456637
(IRS Employer Identification No.)

One Congress Street
Boston Massachusetts 02114
(Address of principal executive offices, and Zip Code)

Registrant's telephone number, including area code: (617) 786-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$1 par value per share	STT	New York Stock Exchange
Depository Shares, each representing a 1/4,000th ownership interest in a share of	STT.PRG	New York Stock Exchange
Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, without par value per share		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On January 17, 2025, State Street Corporation issued a news release announcing its results of operations for the fourth-quarter 2024 and full-year 2024. Copies of that news release and accompanying fourth-quarter 2024 and full-year 2024 financial information addendum are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, in October 2024 Eric Aboaf informed State Street Corporation ("State Street") of his intention to step down from his roles as State Street's Vice Chairman and Chief Financial Officer ("CFO") in February 2025 to take a position with a firm outside of banking. Mr. Aboaf's last day at State Street will be the day State Street files its annual report on Form 10-K for the 2024 fiscal year with the U.S. Securities and Exchange Commission. Provided he remains at State Street through that date, State Street will deem the notice period under his outstanding deferred compensation awards to be satisfied.

On January 14, 2025, the State Street Board of Directors appointed Mark R. Keating as interim CFO, effective upon Mr. Aboaf's departure. Mr. Keating, 56, has served as State Street's Executive Vice President and Chief Financial Officer for Investment Services, since 2018. Under the interim management structure, State Street expects Mr. Keating to also maintain oversight over his current areas of responsibility. During the period that Mr. Keating serves as interim CFO, he will receive a base salary rate of \$500,000 per year and his annualized 2025 target incentive compensation will be \$5,250,000.

State Street continues to progress its succession plan with a formal internal and external search process to identify the next permanent CFO.

Item 7.01. Regulation FD Disclosure.

On January 17, 2025, State Street Corporation made available a slide presentation providing highlights of its fourth-quarter 2024 and full-year 2024 results of operations and related information as of December 31, 2024, which is being made available in connection with a January 17, 2025 investor conference call. A copy of that slide presentation is furnished herewith as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

State Street Corporation's news release dated January 17, 2025, announcing its fourth-quarter 2024 and full-year 2024 results of operations and accompanying fourth-quarter 2024 and full-year 2024 financial information addendum are furnished herewith as Exhibits 99.1 and 99.2, respectively, and are incorporated by reference in Item 2.02 hereof; and a slide presentation providing highlights of State Street's fourth-quarter 2024 and full-year 2024 results of operations and related information, which is being made available in connection with a January 17, 2025 investor conference call, is furnished herewith as Exhibit 99.3 and is incorporated by reference in Item 7.01 hereof.

<u>Exhibit No.</u>	<u>Description</u>
99.1	State Street's news release dated January 17, 2025, announcing its fourth-quarter 2024 and full-year 2024 results of operations (this Exhibit 99.1 is furnished, not filed)
99.2	State Street's fourth-quarter 2024 and full-year 2024 financial information addendum (this Exhibit 99.2 is furnished, not filed)
99.3	Slide presentation providing highlights of State Street's fourth-quarter 2024 and full-year 2024 results of operations and related information (this Exhibit 99.3 is furnished, not filed)
* 104	Cover Page Interactive Data File (formatted as Inline XBRL)
* Submitted electronically herewith	

Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements within the meaning of United States securities laws, including statements about our expectations regarding the departure of State Street's vice chairman and CFO and regarding its interim CFO. Forward-looking statements are often, but not always, identified by such forward-looking terminology as "expect," "intend," "will," "plan," "believe," "anticipate," and "may," 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. Important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2023 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 report should not be relied on as representing our expectations or beliefs as of any time subsequent to the time this report is first filed with the SEC, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time.

SIGNATURES

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

STATE STREET CORPORATION

By: /s/ Elizabeth M. Schaefer
Name: Elizabeth M. Schaefer,
Title: Senior Vice President and Chief Accounting Officer

Date: January 17, 2025

Boston, MA... January 17, 2025 News Release

STATE STREET REPORTS FOURTH QUARTER 2024 EPS OF \$2.46; \$2.60 EXCLUDING NOTABLE ITEMS^(a)

% changes noted below reflect year-over-year 4Q comparisons

STRONG BUSINESS MOMENTUM CONTINUED IN FOURTH QUARTER WITH TOTAL REVENUE UP 12%:

- FEE REVENUE UP 13%; NET INTEREST INCOME UP 10%

POSITIVE FEE AND TOTAL OPERATING LEVERAGE

PRE-TAX MARGIN OF 28%; 30% EX-NOTABLES^(a)

ROE OF 12.7%; 13.5% EX-NOTABLES^(a)

Ron O'Hanley, Chairman and Chief Executive Officer: "2024 marked an important year for State Street. We executed on our strategy to increase fee revenue growth while continuing to transform our operating model, enhance our capabilities and support our clients. These efforts yielded strong results for the year, including both positive fee and total operating leverage supported by record NII, and overall, exceeded the financial outlook we provided at the outset of 2024."

O'Hanley continued: "In the fourth quarter, we delivered robust year-over-year fee and total revenue growth together with continued strong sales performance. Within Investment Services, new AUC/A wins exceeded \$1 trillion, and notably, we met our full-year Servicing fee revenue wins goal of \$350-400 million, supported by a transformative mandate in the quarter. At Global Advisors, we achieved record Management fees and \$64 billion of quarterly net inflows as we continued to innovate and broaden our product and distribution capabilities."

O'Hanley concluded: "I am proud of the performance of our team in driving our 2024 results and providing an excellent foundation and momentum for 2025. As we look ahead, we remain intensely focused on executing against our strategic priorities to drive sustainable growth while also maintaining expense discipline and generating and returning capital to our shareholders."

FINANCIAL HIGHLIGHTS

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)

	4Q24	3Q24	4Q23	% QoQ	% YoY
Income statement:					
Total fee revenue	\$ 2,662	\$ 2,616	\$ 2,365	2 %	13 %
Net interest income	749	723	678	4	10
Other income	1	(80)	—	nm	nm
Total revenue	3,412	3,259	3,043	5	12
Provision for credit losses	12	26	20	(54)	(40)
Total expenses	2,440	2,308	2,822	6	(14)
Net income	783	730	210	7	nm
Financial ratios and other metrics:					
Diluted earnings per share (EPS)	\$ 2.46	\$ 2.26	\$ 0.55	9 %	nm
Return on average common equity (ROE)	12.7 %	12.0 %	3.1 %	0.7 % pts	9.6 % pts
Pre-tax margin	28.1	28.4	6.6	(0.3)% pts	21.5 % pts
AUC/A (\$ billions) ⁽¹⁾	\$ 46,557	\$ 46,759	\$ 41,810	— %	11 %
AUM (\$ billions) ⁽¹⁾	4,715	4,732	4,102	—	15

⁽¹⁾ As of period-end.

^(a) See "4Q24 Highlights" in this news release for a listing of notable items. Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

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4Q24 HIGHLIGHTS

(All comparisons are to 4Q23, unless otherwise noted)

AUC/A and AUM

- Investment Servicing AUC/A as of quarter-end increased 11% to \$46.6 trillion, primarily driven by higher quarter-end market levels and flows
- Investment Management AUM as of quarter-end increased 15% to \$4.7 trillion, mainly driven by higher quarter-end market levels and net inflows

New business and strategy execution^(a)

- **New wins in 4Q24**
 - **New servicing fee revenue wins:** New servicing fee revenue wins of \$154 million, mainly driven by a large, multiregional win with an APAC Asset Owner
 - **AUC/A wins:** New servicing AUC/A wins of \$1.1 trillion
- **To be installed in future periods as of 4Q24**
 - **Servicing fee revenue to be installed:** Quarter-end servicing fee revenue of \$346 million to be installed in future periods
 - **AUC/A to be installed:** Quarter-end AUC/A of \$3.0 trillion to be installed in future periods
- **State Street Alpha[®]:** Reported 2 new mandate wins in 4Q24, for a total of 7 mandate wins in 2024
- **Front Office Software and Data:** Continued momentum in SaaS client implementations and conversions increased ARR by 19%
- **Investment Management:** \$64 billion of total quarterly net inflows, driven by net inflows in the ETF and Institutional businesses

Revenue

- Total revenue increased 12%, reflecting both higher Fee revenue and Net interest income (NII)
- Fee revenue increased 13%, reflecting broad-based strength across the entire franchise
 - Servicing fees *increased* 6%
 - Management fees *increased* 20%
 - FX trading services *increased* 17%
 - Securities finance *increased* 22%
 - Software and processing fees *increased* 9%
 - Other fee revenue *increased* \$33 million
- NII increased 10%, primarily driven by higher investment securities yields and double-digit loan growth, partially offset by deposit mix shift

^(a) See the "In This News Release" section for explanations of AUC/A, new servicing fee revenue wins and Front office software and data annual recurring revenue (ARR).

Expenses

- Total expenses decreased 14%, reflecting the impact of notable items^(a) in the current and prior year periods. Excluding notable items,^(a) total expenses increased 8%, primarily reflecting higher performance-based incentive compensation and elevated employee benefits as well as continued business and technology investments, partially offset by savings from ongoing productivity initiatives
 - Compensation and employee benefits decreased 3%, and excluding notable items,^(a) increased 8%
 - Information systems and communications increased 1%, and excluding notable items,^(a) increased 11%
 - Transaction processing services increased 1%
 - Occupancy decreased 4%, and excluding notable items,^(a) increased 3%
 - Other expenses decreased 53%, and excluding notable items,^(a) increased 16%

Notable items

(Dollars in millions, except EPS amounts)	4Q24	3Q24	4Q23
Deferred compensation expense acceleration	\$ (79)	\$ —	\$ —
FDIC special assessment ^(b)	31	—	(387)
Repositioning charges and other notable items (net) ^(c)	(10)	—	(233)
Total notable items (pre-tax)	\$ (58)	\$ —	\$ (620)
Income tax impact from notable items	(17)	—	(156)
EPS impact	\$ (0.14)	\$ —	\$ (1.49)

- Deferred compensation expense acceleration of \$79 million in 4Q24 related to prior period incentive compensation awards to align State Street's deferred pay mix with peers
 - The acceleration allows for an increase in the immediate versus the deferred portion of incentive compensation in future periods
- FDIC special assessment release of \$31 million in 4Q24 reflected in Other expenses
- Repositioning charges and other notable items (net) of \$10 million in 4Q24, represents a \$13 million charge reflected in Other expenses and a \$12 million charge reflected in Other expenses associated with operating model changes, partially offset by a \$15 million release reflected in Compensation and employee benefits

^(a) See "4Q24 Highlights" in this news release for a listing of notable items. Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

^(b) 4Q23 FDIC special assessment of \$387 million reflected in Other expenses.

^(c) 4Q23 repositioning charges and other notable items (net) of \$233 million represents \$182 million reflected in Compensation and employee benefits, \$21 million reflected in Occupancy costs, \$41 million reflected in Information systems and communications and \$4 million reflected in Other expenses, primarily associated with operating model changes, partially offset by an Acquisition and restructuring benefit of \$15 million. 3Q24 repositioning charges and other notable items (net) of \$0 represents an \$81 million loss on sale related to a repositioning of the investment portfolio reflected in Other income, offset by a \$66 million gain on sale of an equity investment reflected in Other fee revenue and a \$15 million revenue-related recovery reflected in FX trading services revenue.

Capital and liquidity

- Standardized common equity tier 1 (CET1) ratio at quarter-end of 10.9% decreased 0.7% points compared to both 4Q23 and 3Q24, primarily due to increased capital return and higher deployment of risk-weighted assets (RWA) for business growth, partially offset by capital generated from earnings
- Liquidity coverage ratio (LCR) for State Street Corporation was stable at approximately 107%, and LCR for State Street Bank and Trust was approximately 134%
- In 4Q24, State Street returned a total of \$770 million of capital to common shareholders, or 106% of net income available to common shareholders, consisting of \$550 million of share repurchases and \$220 million (or \$0.76 per share) of declared dividends

MARKET DATA

The following table provides a summary of selected financial information, including market indices and foreign exchange rates.

<i>(Dollars in billions, except market indices and foreign exchange rates)</i>	4Q24	3Q24	4Q23	% QoQ	% YoY
Assets under Custody and/or Administration (AUC/A) ⁽¹⁾⁽²⁾	\$ 46,557	\$ 46,759	\$ 41,810	— %	11 %
Assets under Management (AUM) ⁽²⁾	4,715	4,732	4,102	—	15
Market Indices:⁽³⁾					
S&P 500 EOP	5,882	5,762	4,770	2	23
S&P 500 Daily Average	5,907	5,543	4,465	7	32
MSCI EAFE EOP	2,262	2,469	2,236	(8)	1
MSCI EAFE Daily Average	2,334	2,380	2,077	(2)	12
MSCI Emerging Markets EOP	1,075	1,171	1,024	(8)	5
MSCI Emerging Markets Daily Average	1,117	1,092	964	2	16
MSCI ACWI EOP	841	852	727	(1)	16
MSCI ACWI Daily Average	853	817	679	4	26
Bloomberg Global Aggregate Bond Index EOP	463	488	471	(5)	(2)
Bloomberg Global Aggregate Bond Index Daily Average	472	475	446	(1)	6
Foreign Exchange Volatility Indices:⁽³⁾					
CBOE Volatility Index (VIX) Daily Average	17.4	17.1	15.3	2	14
JPM G7 Volatility Index Daily Average	8.7	8.0	7.8	9	11
JPM Emerging Market Volatility Index Daily Average	9.1	8.3	8.1	10	13
Specials Volumes:⁽³⁾					
S&P Global Industry Specials Average Volume	73,823	68,900	70,119	7	5
S&P U.S. Industry Specials Average Volume	40,508	35,809	35,892	13	13
Average Foreign Exchange Rates:					
EUR vs. USD	1.066	1.099	1.075	(3)	(1)
GBP vs. USD	1.281	1.301	1.241	(2)	3

⁽¹⁾ Includes quarter-end assets under custody of \$33.805 billion, \$33.667 billion and \$30.615 billion, as of 4Q24, 3Q24, and 4Q23, respectively.

⁽²⁾ As of period-end.

⁽³⁾ The index names listed are service marks of their respective owners. S&P Global Specials and S&P U.S. Specials Volumes sourced from S&P Global Market Intelligence.

INDUSTRY FLOW DATA

The following table represents industry flow data.

<i>(Dollars in billions)</i>	4Q24	3Q24	2Q24	1Q24	4Q23
North America - (U.S. Domiciled) Morningstar Direct Market Data:⁽¹⁾⁽²⁾					
Long Term Funds	\$ (131)	\$ (117)	\$ (111)	\$ (3)	\$ (207)
Money Market	355	230	62	31	154
ETF	427	288	206	191	265
Total Flows⁽³⁾	\$ 651	\$ 401	\$ 157	\$ 219	\$ 212
EMEA - Morningstar Direct Market Data:⁽¹⁾⁽⁴⁾					
Long Term Funds	\$ 92	\$ 82	\$ 52	\$ 7	\$ (66)
Money Market	71	107	39	29	130
ETF	81	66	57	47	51
Total Flows⁽³⁾	\$ 244	\$ 255	\$ 148	\$ 83	\$ 115

⁽¹⁾ Industry data is provided for illustrative purposes only. It is not intended to reflect State Street or its clients' activity and is indicative of only segments of the entire industry. See endnotes included in the "In This News Release" section.

⁽²⁾ 4Q24 data for North America includes actuals for October and November 2024 and Morningstar estimates for December 2024.

⁽³⁾ Line items may not sum to total due to rounding.

⁽⁴⁾ 4Q24 data for EMEA is on a rolling three-month basis for September through November 2024, sourced by Morningstar.

INVESTMENT SERVICING AUC/A

The following table presents AUC/A information by product and financial instrument.

(As of period end, dollars in billions)	4Q24	3Q24	4Q23	% QoQ	% YoY
Assets Under Custody and/or Administration⁽¹⁾					
By product classification:					
Collective funds, including ETFs	\$ 15,266	\$ 15,253	\$ 14,070	—%	9%
Mutual funds	12,301	12,223	11,009	1	12
Pension products	9,386	9,339	8,352	1	12
Insurance and other products	9,604	9,944	8,379	(3)	15
Total Assets Under Custody and/or Administration	\$ 46,557	\$ 46,759	\$ 41,810	—%	11%
By asset class:					
Equities	\$ 27,535	\$ 27,715	\$ 24,317	(1)%	13%
Fixed-income	11,933	12,027	11,043	(1)	8
Short-term and other investments ⁽²⁾	7,089	7,017	6,450	1	10
Total Assets Under Custody and/or Administration	\$ 46,557	\$ 46,759	\$ 41,810	—%	11%

⁽¹⁾ AUC/A values for certain asset classes are based on a lag, typically one-month.

⁽²⁾ Short-term and other investments includes derivatives, cash and cash equivalents and other instruments.

INVESTMENT MANAGEMENT AUM

The following tables present 4Q24 activity in AUM by product category.

(Dollars in billions)	Equity	Fixed-Income	Cash	Multi-Asset Class Solutions	Alternative Investments ⁽¹⁾⁽²⁾	Total
Beginning balance as of September 30, 2024	\$ 2,977	\$ 623	\$ 543	\$ 375	\$ 214	\$ 4,732
Net asset flows:						
Long-term institutional ⁽³⁾	2	13	—	10	1	26
ETF	54	11	—	—	—	65
Cash fund	—	—	(27)	—	—	(27)
Total flows, net	\$ 56	\$ 24	\$ (27)	\$ 10	\$ 1	\$ 64
Market appreciation/(depreciation)	23	(16)	5	(4)	(7)	1
Foreign exchange impact	(49)	(15)	(3)	(7)	(8)	(82)
Total market and foreign exchange impact	\$ (26)	\$ (31)	\$ 2	\$ (11)	\$ (15)	\$ (81)
Ending balance as of December 31, 2024	\$ 3,007	\$ 616	\$ 518	\$ 374	\$ 200	\$ 4,715

⁽¹⁾ Includes real estate investment trusts, currency and commodities, including SPDR[®] Gold Shares and SPDR[®] Gold MiniShares[™] Trust, for which we are not the investment manager but act as the marketing agent.

⁽²⁾ AUM for passive alternative investments has been revised from prior presentations.

⁽³⁾ Amounts represent long-term portfolios, excluding ETFs.

(Dollars in billions)	4Q24	3Q24 ⁽¹⁾	2Q24 ⁽¹⁾	1Q24 ⁽¹⁾	4Q23 ⁽¹⁾
Beginning balance	\$ 4,732	\$ 4,369	\$ 4,299	\$ 4,102	\$ 3,672
Net asset flows:					
Long-term institutional ⁽²⁾	26	9	(8)	(24)	(2)
ETF	65	37	6	1	68
Cash fund	(27)	54	(4)	9	29
Total flows, net	\$ 64	\$ 100	\$ (6)	\$ (14)	\$ 95
Market appreciation/(depreciation)	1	208	83	243	297
Foreign exchange impact	(82)	55	(7)	(32)	38
Total market and foreign exchange impact	\$ (81)	\$ 263	\$ 76	\$ 211	\$ 335
Ending balance	\$ 4,715	\$ 4,732	\$ 4,369	\$ 4,299	\$ 4,102

⁽¹⁾ AUM for passive alternative investments has been revised from prior presentations.

⁽²⁾ Amounts represent long-term portfolios, excluding ETFs.

REVENUE

(Dollars in millions)	4Q24	3Q24	4Q23	% QoQ	% YoY
Back office services	\$ 1,184	\$ 1,167	\$ 1,128	1.5 %	5.0 %
Middle office services	99	99	84	—	17.9
Servicing fees	1,283	1,266	1,212	1.3	5.9
Management fees	576	527	479	9.3	20.3
Foreign exchange trading services	360	374	307	(3.7)	17.3
Securities finance	118	116	97	1.7	21.6
Front office software and data	197	146	179	34.9	10.1
Lending related and other fees	62	62	58	—	6.9
Software and processing fees	259	208	237	24.5	9.3
Other fee revenue	66	125	33	(47.2)	nm
Total fee revenue	\$ 2,662	\$ 2,616	\$ 2,365	1.8 %	12.6 %
Net interest income	749	723	678	3.6 %	10.5 %
Other income	1	(80)	—	nm	nm
Total Revenue	\$ 3,412	\$ 3,259	\$ 3,043	4.7 %	12.1 %
<i>Net interest margin (FTE)⁽¹⁾</i>	<i>1.07 %</i>	<i>1.07 %</i>	<i>1.16 %</i>	<i>— % pts</i>	<i>(0.09)% pts</i>

⁽¹⁾ Net Interest Margin (NIM) is presented on a fully taxable-equivalent (FTE) basis. Refer to the Addendum for reconciliations of our FTE-basis presentation.

Servicing fees increased 6% compared to 4Q23, as higher average market levels and net new business were partially offset by pricing headwinds and lower client activity/adjustments and included the impact of a previously disclosed client transition. Servicing fees increased 1% compared to 3Q24, mainly due to higher client activity/adjustments and net new business.

Management fees increased 20% compared to 4Q23 and increased 9% compared to 3Q24, mainly due to higher average market levels and net inflows.

Foreign exchange trading services increased 17% compared to 4Q23, primarily due to higher volumes and higher spreads associated with an increase in FX volatility. Foreign exchange trading services decreased 4% compared to 3Q24, primarily driven by the absence of a notable item in the prior period (a \$15 million revenue-related recovery from a 2018 FX benchmark litigation resolution).

Securities finance increased 22% compared to 4Q23 and increased 2% compared to 3Q24, mainly due to higher client lending balances, partially offset by lower spreads.

Software and processing fees increased 9% compared to 4Q23, primarily due to higher Front office software and data revenue associated with CRD. Software and processing fees increased 25% compared to 3Q24, mainly due to higher On-premises renewals in Front office software and data.

- Front office software and data increased 10% compared to 4Q23, primarily due to continued strong Software-enabled revenue growth, partially offset by lower On-premises renewals. Front office software and data increased 35% compared to 3Q24, primarily driven by higher On-premises renewals and Professional services revenue growth
- Lending related and other fees increased 7% compared to 4Q23, driven by stronger client demand

Other fee revenue increased \$33 million compared to 4Q23, largely due to better FX and market-related adjustments, including the absence of the impact of the Argentine peso devaluation in the prior year period, and decreased \$59 million compared to 3Q24, primarily reflecting the absence of a notable item related to a gain on sale of an equity investment in the prior period.

⁽¹⁾ See "4Q24 Highlights" in this news release for a listing of notable items. Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

Net interest income increased 10% compared to 4Q23, largely due to higher investment securities yields and double-digit loan growth, partially offset by deposit mix shift. Compared to 3Q24, NII increased 4%, largely due to higher deposit balances and loan growth.

Total revenues were negatively impacted by currency translation of \$2 million and \$22 million compared to 4Q23 and 3Q24, respectively.

PROVISION FOR CREDIT LOSSES

(Dollars in millions)	4Q24	3Q24	4Q23	% QoQ	% YoY
Allowance for credit losses:					
Beginning balance	\$ 171	\$ 145	\$ 134	17.9 %	27.6 %
Provision for credit losses	12	26	20	(53.8)	(40.0)
Charge-offs	—	—	(4)	—	nm
Ending Balance	\$ 183	\$ 171	\$ 150	7.0 %	22.0 %

Total provision for credit losses was \$12 million in 4Q24, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans.

EXPENSES

(Dollars in millions)	4Q24	3Q24	4Q23	% QoQ	% YoY
Compensation and employee benefits	\$ 1,212	\$ 1,134	\$ 1,247	6.9 %	(2.8)%
Information systems and communications	480	463	473	3.7	1.5
Transaction processing services	245	255	242	(3.9)	1.2
Occupancy	123	105	128	17.1	(3.9)
Acquisition and restructuring costs	—	—	(15)	—	nm
Amortization of other intangible assets	54	56	59	(3.6)	(8.5)
Other	326	295	688	10.5	(52.6)
Total Expenses	\$ 2,440	\$ 2,308	\$ 2,822	5.7 %	(13.5)%
Total expenses, excluding notable items ⁽¹⁾	\$ 2,382	\$ 2,308	\$ 2,202	3.2 %	8.2 %
Effective tax rate	18.4 %	21.1 %	(4.4)%	(2.7)% pts	22.8 % pts

⁽¹⁾ See "4Q24 Highlights" in this news release for a listing of notable items. Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

Compensation and employee benefits decreased 3% compared to 4Q23, largely reflecting a decline in notable items. Excluding notable items,^(a) Compensation and employee benefits increased 8% compared to 4Q23, mainly due to higher performance-based incentive compensation and elevated employee benefits. Compared to 3Q24, Compensation and employee benefits increased 7%, primarily driven by a notable item associated with the acceleration of deferred compensation expense and higher performance-based incentive compensation. Excluding notable items,^(a) Compensation and employee benefits increased 1% compared to 3Q24, primarily driven by higher performance-based incentive compensation.

^(a) Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

Information systems and communications increased 1% compared to 4Q23, reflecting notable items in the prior year period and higher technology and infrastructure investments, partially offset by vendor savings initiatives. Excluding notable items,^(a) Information systems and communications increased 11% compared to 4Q23. Compared to 3Q24, Information systems and communications increased 4%, primarily driven by higher technology and infrastructure investments, partially offset by vendor savings initiatives.

Transaction processing services increased 1% compared to 4Q23, primarily reflecting higher revenue-related costs associated with broker fees and market data. Transaction processing services decreased 4% compared to 3Q24, mainly from lower sub-custody costs from episodic vendor credits.

Occupancy decreased 4% compared to 4Q23, reflecting a decline in notable items related to repositioning charges, partially offset by real estate footprint expansion related to the joint venture consolidations in India. Compared to 3Q24, Occupancy increased 17%, mainly driven by a notable item related to a repositioning charge. Excluding notable items,^(a) Occupancy increased 3% compared to 4Q23 and increased 5% compared to 3Q24.

Other expenses decreased 53% compared to 4Q23, primarily driven by a notable item related to the FDIC special assessment in the prior year period. Compared to 3Q24, Other expenses increased 11%, primarily reflecting higher professional services and episodic client-related costs. Excluding notable items,^(a) Other expenses increased 16% compared to 4Q23 and increased 17% compared to 3Q24.

Total expenses were negatively impacted by currency translation of \$1 million compared to 4Q23 and positively impacted by currency translation of \$16 million compared to 3Q24.

TAXES

The effective tax rate of 18.4% in 4Q24 increased from (4.4)% in 4Q23, primarily due to the impact of notable items in 4Q23. Compared to 3Q24, the effective tax rate decreased from 21.1%, primarily due to higher discrete tax benefits this quarter.

^(a) Results excluding notable items are non-GAAP measures. Please refer to the Addendum included with this news release for an explanation and reconciliation of non-GAAP measures.

CAPITAL AND LIQUIDITY

The following table presents preliminary estimates of regulatory capital and liquidity ratios for State Street Corporation.

<i>(As of period end)</i>	4Q24	3Q24	4Q23
Basel III Standardized Approach:			
Common equity tier 1 ratio (CET1)	10.9 %	11.6 %	11.6 %
Tier 1 capital ratio	13.2	13.9	13.4
Total capital ratio	14.8	15.6	15.2
Basel III Advanced Approaches:			
Common equity tier 1 ratio (CET1)	12.0	12.5	12.1
Tier 1 capital ratio	14.5	15.0	13.9
Total capital ratio	16.1	16.6	15.7
Tier 1 leverage ratio	5.2	5.5	5.5
Supplementary leverage ratio	6.2	6.4	6.2
Liquidity coverage ratio (LCR) ⁽¹⁾	107 %	107 %	106 %
LCR - <i>State Street Bank and Trust</i> ⁽¹⁾	134 %	129 %	122 %

⁽¹⁾ See the "In This News Release" section for further details on LCR and the calculation between State Street Corporation and State Street Bank and Trust.

Standardized capital ratios were binding for all periods included above.

CET1 (Standardized) ratio at quarter-end of 10.9% decreased 0.7% points compared to both 4Q23 and 3Q24, primarily due to increased capital return and higher deployment of RWA for business growth, partially offset by capital generated from earnings.

Tier 1 leverage ratio at quarter-end of 5.2% decreased 0.3% points compared to both 4Q23 and 3Q24, mainly driven by higher average balance sheet levels.

LCR for State Street Corporation was approximately 107%, up 1% point compared to 4Q23, and flat compared to 3Q24. LCR for State Street Bank and Trust was approximately 134%, up 12% points compared to 4Q23 and up 5% points from 3Q24.

INVESTOR CONFERENCE CALL AND QUARTERLY WEBSITE DISCLOSURE

State Street will webcast an investor conference call today, Friday, January 17, 2025, at 11:00 a.m. ET, available at <http://investors.statestreet.com>. The conference call will also be available via telephone, at (800) 717-1738. The Conference ID# is 30802.

Recorded replay of the conference call will be available on the website and by telephone at (888) 660-6264 beginning approximately two hours after the call's completion. The Conference ID# is 30802 and the Playback Passcode is 30802#. The telephone replay will be available for approximately one month 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 News & Events" and under the title "Events & 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 and net stable funding ratios, 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 40 to 45 days following each other quarter-end, as applicable). For 4Q24, State Street expects to publish its updates during the period beginning today and ending on or about March 1, 2025 for the liquidity coverage ratio and net stable funding ratios.

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$46.6 trillion in assets under custody and/or administration and \$4.7 trillion* in assets under management as of December 31, 2024, State Street operates globally in more than 100 geographic markets and employs approximately 53,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management as of December 31, 2024 includes approximately \$52 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

IN THIS NEWS RELEASE:

- Stock purchases under our common stock repurchase programs may be made using various types of transactions, including open-market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing and amount of any stock purchases and the type of transaction may not be consistent over the duration of the program, may vary from reporting period to reporting period and will depend on several factors, including our capital position and financial performance, investment opportunities, market conditions, regulatory considerations including the nature and timing of implementation of revisions to the Basel III framework, and the amount of common stock issued as part of employee compensation programs. The common share repurchase programs do not have specific price targets and may be suspended at any time. State Street's common stock and other stock dividends, including the declaration, timing and amount, remain subject to consideration and approval by State Street's Board of Directors at the relevant times.
- Expenses and other measures are sometimes presented excluding notable items/effects of currency translation. This is a non-GAAP presentation. See the Addendum to this News Release for an explanation and reconciliations of our non-GAAP measures.
- Servicing fee revenue wins/backlog represents estimates of future annual revenue associated with new servicing engagements State Street determines to be won during the current reporting period, which may include anticipated servicing-related revenues associated with acquisitions or structured transactions, based upon factors assessed at the time the engagement is determined by State Street to be won, including asset volumes, number of transactions, accounts and holdings, terms and expected strategy. These and other relevant factors influencing projected servicing fees upon asset implementation/onboarding will change from time to time prior to, upon and following asset implementation/onboarding, among other reasons, due to varying market levels and factors and client and investor activity and preferences. Servicing fee/backlog estimates are not updated to reflect those changes, regardless of the magnitude or direction of, or reason for, any change. Servicing fee revenue wins in any period include estimated fees attributable to both (1) services to be provided for new estimated AUC/A reflected in new asset servicing wins for the period (with AUC/A to be onboarded in the future) and (2) additional services to be provided for AUC/A already included in our end-of period AUC/A (i.e., for which other services are currently provided); and the magnitude of one source of servicing fee revenue wins relative to the other (i.e., (1) relative to (2)) will vary from period to period. Therefore, for these and other reasons, comparisons of estimated servicing fee revenue wins to estimated new asset servicing AUC/A wins for any period will not produce reliable fee per AUC/A estimates. No servicing fees are recognized until the point in the future when we begin performing the associated services with respect to the relevant AUC/A. See also the succeeding two bullets in this "In This News Release" section in reference to considerations applicable to pending servicing engagements, which similarly apply to engagements for which reported servicing fee revenue wins/backlog are attributable.
- New asset servicing mandates, including announced Alpha front-to-back investment servicing clients, may be subject to completion of definitive agreements, consents or assignments, approval of applicable boards and shareholders, customary regulatory approvals or other conditions, the failure to complete any of which will prevent the relevant mandate from being installed and serviced. New asset servicing mandates and servicing assets/fees 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 or anonymously 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/fees remaining to be installed in the period in which the client provides its permission. Servicing mandates, servicing assets remaining to be installed in future periods and servicing fee revenues remaining to be installed in future periods are presented on a gross basis based on factors present on or about the time we determine the business to be won by us and are not updated based on subsequent developments, including changes in assets, market valuations, scope and, potentially termination. Such assets 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 AUC/A 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 AUC/A and AUM as of any particular date specified. Consistent with past practice, AUC/A values for certain asset classes are based on a lag, typically one-month. Generally, our servicing fee revenues are affected by several factors, and we provide varied services from our full suite of offerings to different clients. The basis for fees will also differ across regions and clients and can reflect pricing pressures traditionally experienced in our industry. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing wins or new servicing business yet to be installed, as the amount of revenue associated with AUC/A can vary materially. Management fees also are generally affected by various factors, including investment product type and strategy and relationship pricing for clients, and are more sensitive to market valuations than are servicing fees. Therefore, no assumption should be drawn from management fees associated with changes in AUM levels. Levels of AUC/A, AUC/A to be installed, Servicing fee wins to be installed and AUM are always presented as of the end of the relevant period, unless otherwise specifically noted.
- Front office software and data ARR, an operating metric, is calculated by annualizing current quarter revenue for CRD and CRD for Private Markets and includes the annualized amount of most software-enabled revenue, including revenue

- generated from SaaS, maintenance and support revenue, FIX, and value-added services, which are all expected to be recognized ratably over the term of client contracts. ARR does not include software-enabled brokerage revenue, revenue from affiliates and licensing fees (excluding the portion allocated to maintenance and support) from On-premises software. Front office software and data ARR was \$315 million, \$356 million, and \$375 million in 4Q23, 3Q24, and 4Q24, respectively.
- Revenue and pre-tax income reflects the application of ASC 606. Revenue recognition under ASC 606 results in the acceleration of a significant portion of revenues for On-premises software agreements when a client goes live or renews their contract with us. The amount of revenue recognized in any given quarter will be driven in large part by client activity, including agreements that renew or are installed in that quarter.
 - Unless otherwise noted, all capital ratios referenced on this News Release and elsewhere in this presentation refer to State Street Corporation, or State Street, and not State Street Bank and Trust Company. 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. Standardized ratios were binding for 4Q24. Refer to the Addendum included with this News Release for additional information. All capital ratios are estimated. Liquidity Coverage Ratio (LCR) is a preliminary estimate based on a quarterly daily average.
 - State Street Bank and Trust's (SSBT) LCR is significantly higher than State Street Corporation's (SSC) LCR, primarily due to application of the transferability restriction in the U.S. LCR Final Rule to the calculation of SSC's LCR. This restriction limits the amount of HQLA held at SSC's principal banking subsidiary, SSBT and available for the calculation of SSC's LCR to the amount of net cash outflows of SSBT. This transferability restriction does not apply in the calculation of SSBT's LCR, and therefore SSBT's LCR reflects the full benefit of all of its HQLA holdings.
 - All earnings per share amounts represent fully diluted earnings per common share.
 - Return on average common equity is determined by dividing annualized net income available to common shareholders by average common shareholders' equity for the period.
 - Quarter-over-quarter (QoQ) is a sequential quarter comparison. Year-over-year (YoY) is the current period compared to the same period a year ago.
 - Operating leverage is the rate of growth of total revenue less the rate of growth of total expenses, relative to the corresponding prior year period, as applicable.
 - Fee operating leverage is the rate of growth of total fee revenue less the rate of growth of total expenses, relative to the corresponding prior year period, as applicable.
 - "AUC/A" denotes Assets Under Custody and/or Administration; "AUC" denotes Assets Under Custody; "AUM" denotes Assets Under Management; "SPDR" denotes Standard and Poor's Depository Receipt; "ETF" denotes Exchange-traded fund; "nm" denotes not meaningful; "EOP" denotes end of period.
 - "CRD" denotes Charles River Development; "SaaS" denotes Software as a service; "FIX" denotes The Charles River Network's FIX Network Service (CRN); "On-premises" denotes On-premises revenue as recognized in the CRD business.
 - "RWA" denotes risk-weighted assets; "AOCI" denotes Accumulated other comprehensive income.
 - "FTE" denotes fully taxable-equivalent basis; NIM is presented on an FTE-basis, and is calculated by dividing FTE NII by average total interest-earning assets. Refer to the Addendum for reconciliations of our FTE-basis presentation.
 - Industry data is provided for illustrative purposes only. It is not intended to reflect State Street's or its clients' activity and is indicative of only selected segments of the entire industry.
 - Morningstar data includes long-term mutual funds, ETFs and Money Market funds. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while ETF data represents net issuance, which is gross issuance less gross redemptions. Data for Fund of Funds, Feeder funds and Obsolete funds were excluded from the series to prevent double counting. Data is from the Morningstar Direct Asset Flows database.
 - The long-term fund flows reported by Morningstar in North America are composed of U.S. domiciled Market flows mainly in Equities, Allocation and Fixed Income asset classes. 4Q24 data for North America (U.S. domiciled) includes Morningstar actuals for October and November 2024 and Morningstar estimates for December 2024.
 - The long-term funds flows reported by Morningstar direct in EMEA are composed of the European market flows mainly in Equities, Allocation and Fixed Incomes asset classes. 4Q24 data for Europe is on a rolling three-month basis for September 2024 through November 2024, sourced by Morningstar.

FORWARD LOOKING STATEMENTS

This News Release contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our strategy, growth and sales prospects, capital management, business, financial and capital condition, results of operations, the financial and market outlook and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as "outlook," "priority," "will," "expect," "intend," "aim," "outcome," "future," "strategy," "pipeline," "trajectory," "target," "guidance," "objective," "plan," "forecast," "believe," "anticipate," "estimate," "seek," "may," "trend," 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.

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

- We are subject to intense competition, which could negatively affect our profitability;
- We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM;
- We could be adversely affected by political, geopolitical, economic and market conditions including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the ongoing wars in Ukraine and in the Middle East, major political shifts domestically or internationally, actions taken by central banks to address inflationary and growth pressures, changes in monetary policy, periods of significant volatility in the markets for equity, fixed income and other assets classes globally or within specific markets;
- Our development and completion of new products and services, including State Street Alpha® and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased risks;
- Our business may be negatively affected by our failure to update and maintain our cybersecurity or technology infrastructure, or otherwise meet the increasing resiliency expectations of our clients and regulators, or as a result of a cyber-attack or similar vulnerability in our or business partners' infrastructure;
- Our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions may pose risks for our business;
- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business;
- We have significant global operations and clients that can be adversely impacted by disruptions in key economies, including local, regional and geopolitical developments affecting those economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, decreases in prevailing interest rates or market conditions have led, and were they to occur in the future could further lead, to decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms;
- If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected;
- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory requirements and considerations, including capital, credit and liquidity;
- We face extensive and changing government regulation and supervision in the U.S. and non-U.S. jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- Our businesses may be adversely affected by government enforcement and litigation;
- Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management stewardship and corporate sustainability or ESG practices;

- Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;
- Changes in accounting standards may adversely affect our consolidated results of operations and financial condition;
- Changes in tax laws, rules or regulations, challenges to our tax positions and changes in the composition of our pre-tax earnings may increase our effective tax rate;
- We could face liabilities for withholding and other non-income taxes, including in connection with our services to clients, as a result of tax authority examinations;
- Our businesses may be negatively affected by adverse publicity or other reputational harm;
- Shifting and maintaining operational activities to non-U.S. jurisdictions, changing our operating model, and outsourcing to, or insourcing from, third parties expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;
- Attacks or unauthorized access to our or our business partners' or clients' information technology systems or facilities, such as cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- We may not be able to protect our intellectual property, and we are subject to claims of third party intellectual property rights;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance;
- Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools;
- The impacts of regulatory or policy change, shifting consumer preferences, or disclosure requirements related to climate, physical and transition risks could adversely affect us; and
- We may incur losses or face negative impacts on our business as a result of unforeseen events, including terrorist attacks, geopolitical events, acute or chronic physical risk events, including natural disasters, pandemics, global conflicts, or a banking crisis, which may have a negative impact on our business and operations.

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2023 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 be 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.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
December 31, 2024

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This financial information should be read in conjunction with State Street's news release dated January 17, 2025.

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

(Dollars in millions, except per share amounts, or where otherwise noted)

	2020	2021	2022	2023	2024
Year ended December 31:					
Total fee revenue	\$ 9,499	\$ 10,012	\$ 9,606	\$ 9,480	\$ 10,156
Net interest income	2,200	1,905	2,544	2,759	2,923
Other income	4	110	(2)	(294)	(79)
Total revenue	11,703	12,027	12,148	11,945	13,000
Provision for credit losses	88	(33)	20	46	75
Total expenses	8,716	8,889	8,801	9,583	9,530
Income before income tax expense	2,899	3,171	3,327	2,316	3,395
Income tax expense	479	478	553	372	708
Net income	2,420	2,693	2,774	1,944	2,687
Net income available to common shareholders	\$ 2,257	\$ 2,572	\$ 2,660	\$ 1,821	\$ 2,483
Per common share:					
Diluted earnings per common share	\$ 6.32	\$ 7.19	\$ 7.19	\$ 5.58	\$ 8.21
Average diluted common shares outstanding (in thousands)	357,106	357,962	370,109	326,568	302,226
Cash dividends declared per common share	\$ 2.08	\$ 2.18	\$ 2.40	\$ 2.64	\$ 2.90
Closing price per share of common stock (at year end)	72.78	93.00	77.57	77.46	98.15
Average balance sheet:					
Investment securities	\$ 109,175	\$ 111,730	\$ 111,929	\$ 105,765	\$ 104,784
Total assets	269,334	299,743	286,430	274,696	311,723
Total deposits	193,225	235,404	222,874	205,111	225,611
Ratios and other metrics:					
Return on average common equity	10.0 %	10.7 %	11.1 %	8.2 %	11.1 %
Return on average tangible common equity ⁽¹⁾	16.7	17.2	17.4	13.3	17.9
Pre-tax margin	24.8	26.4	27.4	19.4	26.1
Pre-tax margin, excluding notable items ⁽²⁾	26.3	27.6	28.4	26.4	27.6
Net interest margin, fully taxable-equivalent basis	0.97	0.74	1.03	1.20	1.10
Common equity tier 1 ratio ⁽³⁾⁽⁴⁾	12.3	14.3	13.6	11.6	10.9
Tier 1 capital ratio ⁽³⁾⁽⁴⁾	14.4	16.1	15.4	13.4	13.2
Total capital ratio ⁽³⁾⁽⁴⁾	15.3	17.5	16.8	15.2	14.8
Tier 1 leverage ratio ⁽³⁾	6.4	6.1	6.0	5.5	6.2
Supplementary leverage ratio ⁽³⁾	8.1	7.4	7.0	6.2	6.2
Assets under custody and/or administration (in trillions)	\$ 38.79	\$ 43.68	\$ 36.74	\$ 41.81	\$ 46.56
Assets under management (in trillions)	3.47	4.14	3.48	4.13	4.72

⁽¹⁾ Return on average tangible common equity is calculated by dividing the net income available to common shareholders (GAAP-basis) for the relevant period by average tangible common equity (non-GAAP). Refer to the Reconciliations of Tangible Book Value per Common Share and Return on Tangible Common Equity page for details.

⁽²⁾ Notable items include acquisition and restructuring costs, repositioning charges and legal and other notable items. Refer to Reconciliations of pre-tax margin excluding notable items for details.

⁽³⁾ The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end.

⁽⁴⁾ The reportable ratios represent the lower of each of the risk-based capital ratios under both the Standardized Approach and the Advanced Approaches.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED RESULTS OF OPERATIONS

	Quarters								% Change 4Q24 vs. 4Q23	Year-to-Date 2023	2024	% Change YTD2024 vs. YTD2023	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24					
(Dollars in millions, except per share amounts, or where otherwise noted)													
Fee revenue:													
Back office services	\$ 1,131	\$ 1,164	\$ 1,138	\$ 1,128	\$ 1,136	\$ 1,146	\$ 1,167	\$ 1,184	5.0 %	\$ 4,561	\$ 4,633	1.6 %	
Middle office services	86	95	96	84	92	93	99	99	17.9	—	361	383	6.1
Servicing fees	1,217	1,259	1,234	1,212	1,228	1,239	1,266	1,283	5.9	1.3	4,922	5,016	1.9
Management fees	457	461	479	479	510	511	527	576	20.3	9.3	1,876	2,124	13.2
Foreign exchange trading services	342	303	313	307	331	336	374	360	17.3	(3.7)	1,265	1,401	10.8
Securities finance	109	117	103	97	96	108	116	118	21.6	1.7	426	438	2.8
Front office software and data	109	162	130	179	144	152	146	197	10.1	34.9	580	639	10.2
Lending related and other fees	56	59	58	58	63	62	62	62	6.9	—	231	249	7.8
Software and processing fees	165	221	188	237	207	214	208	259	9.3	24.5	811	888	9.5
Other fee revenue	45	58	44	33	50	48	125	66	nm	(47.2)	180	289	60.6
Total fee revenue	2,335	2,419	2,361	2,365	2,422	2,456	2,616	2,662	12.6	1.8	9,480	10,156	7.1
Net interest income:													
Interest income	2,027	2,232	2,328	2,593	2,889	2,998	3,081	3,009	16.0	(2.3)	9,180	11,977	30.5
Interest expense	1,261	1,541	1,704	1,915	2,173	2,263	2,358	2,260	18.0	(4.2)	6,421	9,054	41.0
Net interest income	766	691	624	678	716	735	723	749	10.5	3.6	2,759	2,923	5.9
Other income:													
Gains (losses) related to investment securities, net	—	—	(294)	—	—	—	(80)	1	nm	(294)	(79)	73.1	
Total other income	—	—	(294)	—	—	—	(80)	1	nm	(294)	(79)	73.1	
Total revenue	3,101	3,110	2,691	3,043	3,138	3,191	3,259	3,412	12.1	4.7	11,945	13,000	8.8
Provision for credit losses	44	(18)	—	20	27	10	26	12	(40.0)	(53.8)	46	75	63.0
Expenses:													
Compensation and employee benefits	1,292	1,123	1,082	1,247	1,252	1,099	1,134	1,212	(2.8)	6.9	4,744	4,697	(1.0)
Information systems and communications	414	405	411	473	432	454	463	480	1.5	3.7	1,703	1,829	7.4
Transaction processing services	239	235	241	242	248	250	255	245	1.2	(3.9)	957	998	4.3
Occupancy	94	103	101	128	103	106	105	123	(3.9)	17.1	426	437	2.6
Acquisition and restructuring costs	—	—	—	(15)	—	—	—	—	nm	—	(15)	—	nm
Amortization of other intangible assets	60	60	60	59	60	60	56	54	(8.5)	(3.6)	239	230	(3.8)
Other	270	286	285	688	418	300	295	326	(52.6)	10.5	1,529	1,339	(12.4)
Total expenses	2,369	2,212	2,180	2,822	2,513	2,269	2,308	2,440	(13.5)	5.7	9,583	9,530	(0.6)
Income before income tax expense	688	916	511	201	598	912	925	960	nm	3.8	2,316	3,395	46.6
Income tax expense	139	153	89	(9)	135	201	195	177	nm	(9.2)	372	708	90.3
Net income	\$ 549	\$ 763	\$ 422	\$ 210	\$ 463	\$ 711	\$ 730	\$ 783	nm	7.3	\$ 1,944	\$ 2,687	38.2

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

	Quarters								% Change		Year-to-Date		% Change
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	2023	2024	YTD2024 vs YTD2023
<i>(Dollars in millions, except per share amounts, or where otherwise noted)</i>													
Adjustments to net income:													
Dividends on preferred stock	\$ (23)	\$ (37)	\$ (24)	\$ (38)	\$ (45)	\$ (55)	\$ (48)	\$ (54)	(42.1)%	(12.5)%	\$ (122)	\$ (202)	(65.6)%
Earnings allocated to participating securities	(1)	—	—	—	—	(1)	—	(1)	nm	nm	(1)	(2)	nm
Net income available to common shareholders	\$ 525	\$ 726	\$ 398	\$ 172	\$ 418	\$ 655	\$ 682	\$ 728	nm	6.7	\$ 1,821	\$ 2,483	36.4
Per common share:													
Basic earnings	\$ 1.54	\$ 2.20	\$ 1.27	\$ 0.56	\$ 1.38	\$ 2.18	\$ 2.29	\$ 2.50	nm	9.2	\$ 5.65	\$ 8.33	47.4
Diluted earnings	1.52	2.17	1.25	0.55	1.37	2.15	2.26	2.46	nm	8.8	5.58	8.21	47.1
Average common shares outstanding (in thousands):													
Basic	341,106	329,383	313,147	306,198	301,991	300,564	297,365	291,686	(4.7)	(1.9)	322,337	297,883	(7.6)
Diluted	345,472	333,540	317,329	310,419	305,943	304,765	301,847	296,420	(4.5)	(1.8)	326,568	302,226	(7.5)
Cash dividends declared per common share	\$ 0.63	\$ 0.63	\$ 0.69	\$ 0.69	\$ 0.69	\$ 0.69	\$ 0.76	\$ 0.76	10.1	—	\$ 2.64	\$ 2.90	9.8
Closing price per share of common stock (as of quarter end)	75.69	73.18	66.96	77.46	77.32	74.00	88.47	98.15	26.7	10.9	77.46	98.15	26.7
Book value per common share	\$ 67.69	\$ 69.01	\$ 70.14	\$ 72.27	\$ 72.85	\$ 74.50	\$ 78.22	\$ 77.95	7.9	(0.3)	\$ 72.27	\$ 77.95	7.9
Tangible book value per common share ⁽¹⁾	42.34	42.68	43.07	44.22	45.06	46.10	49.22	49.14	11.1	(0.2)	44.22	49.14	11.1
Balance sheet averages:													
Investment securities	\$ 107,089	\$ 107,550	\$ 104,995	\$ 103,474	\$ 101,318	\$ 105,098	\$ 107,364	\$ 105,322	1.8	(1.9)	\$ 105,765	\$ 104,784	(0.9)
Total assets	277,492	274,972	267,727	278,659	298,570	306,298	314,640	327,181	17.4	4.0	274,696	311,723	13.5
Total deposits	210,320	205,831	197,869	206,544	218,892	220,881	225,482	237,066	14.8	5.1	205,111	225,611	10.0
Ratios and other metrics:													
Effective tax rate	20.2%	16.7%	17.4%	(4.4)%	22.5%	22.1%	21.1%	18.4%	22.8% pts	(2.7)% pts	16.1%	20.8%	4.7% pts
Return on average common equity	9.3	13.0	7.3	3.1	7.7	11.9	12.0	12.7	9.6	0.7	8.2	11.1	2.9
Return on average tangible common equity ⁽²⁾	14.6	20.9	12.0	5.1	12.4	19.3	19.3	20.3	15.2	1.0	13.3	17.9	4.6
Pre-tax margin	22.2	29.5	19.0	6.6	19.1	28.6	28.4	28.1	21.5	(0.3)	19.4	26.1	6.7
Pre-tax margin, excluding notable items ⁽³⁾	22.2	29.5	27.0	27.0	23.2	28.6	28.4	29.8	2.8	1.4	26.4	27.6	1.2
Net interest margin, fully taxable-equivalent basis	1.31	1.19	1.12	1.16	1.13	1.13	1.07	1.07	(0.1)	—	1.20	1.10	(0.1)
Common equity tier 1 ratio ⁽⁴⁾⁽⁵⁾	12.1	11.8	11.0	11.6	11.1	11.2	11.6	10.9	(0.7)	(0.7)	11.6	10.9	(0.7)
Tier 1 capital ratio ⁽⁴⁾⁽⁵⁾	13.8	13.6	12.7	13.4	13.2	13.3	13.9	13.2	(0.2)	(0.7)	13.4	13.2	(0.2)
Total capital ratio ⁽⁴⁾⁽⁵⁾	15.2	14.9	14.0	15.2	14.9	15.0	15.6	14.8	(0.4)	(0.8)	15.2	14.8	(0.4)
Tier 1 leverage ratio ⁽⁶⁾	6.0	5.8	5.8	5.5	5.4	5.3	5.5	5.2	(0.3)	(0.3)	5.5	5.2	(0.3)
Supplementary leverage ratio ⁽⁶⁾	6.8	6.4	6.3	6.2	6.5	6.5	6.4	6.2	—	(0.2)	6.2	6.2	—
Assets under custody and/or administration (in billions)	\$ 37,635	\$ 39,599	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	\$ 46,759	\$ 46,557	11.4%	(0.4)%	\$ 41,910	\$ 46,557	11.4%
Assets under management (in billions)	3,613	3,787	3,672	4,102	4,299	4,369	4,732	4,715	14.9	(0.4)	4,102	4,715	14.9
Average securities on loan ⁽⁸⁾	355,150	298,145	283,855	283,048	301,247	334,675	349,113	354,372	25.2	1.5	304,794	334,944	9.9

⁽¹⁾ Tangible book value per common share is calculated by dividing the period end tangible common equity (non-GAAP) by the total common shares outstanding at period end. Refer to the Reconciliations of Tangible Book Value per Common Share and Return on Tangible Common Equity page for details.

⁽²⁾ Return on average tangible common equity is calculated by dividing annualized net income available to common shareholders (GAAP basis) for the relevant period by average tangible common equity (non-GAAP). Beginning in the third quarter of 2024, quarterly annualized net income available to common shareholders is utilized in the quarterly return on average tangible common equity calculation as compared to year-to-date annualized net income available to common shareholders utilized in prior quarters. Prior quarterly periods have been revised to conform to the current presentation. Refer to the Reconciliations of Tangible Book Value per Common Share and Return on Tangible Common Equity page for details.

⁽³⁾ Notable items include acquisition and restructuring costs, repositioning charges and legal and other notable items. Refer to Reconciliations of non-GAAP Financial Information pages for details.

⁽⁴⁾ The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end. Capital ratios as of December 31, 2024 are estimates.

⁽⁵⁾ The reportable ratios represent the lower of each of the risk-based capital ratios under both the Standardized Approach and the Advanced Approaches. Refer to Regulatory Capital for details on Standardized and Advanced Approaches ratios.

⁽⁶⁾ End-of-period securities on loan were \$362.438 million, \$290.515 million, \$280.408 million and \$293.331 million at March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, respectively, and \$339.940 million, \$339.111 million, \$378.713 million and \$327.389 million at March 31, 2024, June 30, 2024, September 30, 2024 and December 31, 2024, respectively.

⁽⁸⁾ Denotes net meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
CONSOLIDATED STATEMENT OF CONDITION

As of

% Change

(Dollars in millions, except per share amounts)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	4Q24 vs. 4Q23	4Q24 vs. 3Q24
Assets:										
Cash and due from banks	\$ 3,698	\$ 3,930	\$ 4,009	\$ 4,047	\$ 3,413	\$ 2,898	\$ 4,067	\$ 3,145	(22.3)%	(22.7)%
Interest-bearing deposits with banks, net	87,935	86,048	76,756	87,665	125,486	99,876	105,121	112,957	28.9	7.5
Securities purchased under resale agreements	1,134	1,668	1,816	6,692	7,489	6,340	8,334	6,879	(0.2)	(19.9)
Trading account assets	695	715	725	773	760	780	802	768	(0.6)	(4.2)
Investment securities:										
Investment securities available-for-sale, net	42,841	43,046	41,546	44,526	48,640	56,755	56,853	58,895	32.3	3.6
Investment securities held-to-maturity, net ⁽¹⁾	65,027	63,510	61,956	57,117	52,914	51,051	49,477	47,727	(16.4)	(3.5)
Total investment securities	107,868	106,556	103,502	101,643	101,554	107,806	106,330	106,622	4.9	0.3
Loans	33,916	34,123	35,436	36,631	38,635	39,376	41,961	43,200	17.9	3.0
Allowance for credit losses on loans ⁽²⁾	115	120	119	135	135	136	162	174	28.9	7.4
Loans, net	33,801	34,003	35,317	36,496	38,500	39,240	41,799	43,026	17.9	2.9
Premises and equipment, net ⁽³⁾	2,337	2,349	2,334	2,399	2,479	2,539	2,621	2,715	13.2	3.6
Accrued interest and fees receivable	3,570	3,732	3,874	3,806	4,014	4,066	4,160	4,034	6.0	(3.0)
Goodwill	7,530	7,544	7,487	7,611	7,582	7,751	7,833	7,691	1.1	(1.8)
Other intangible assets	1,493	1,435	1,363	1,320	1,258	1,209	1,166	1,089	(17.5)	(6.6)
Other assets	40,755	46,981	47,232	44,806	45,468	53,098	56,248	64,514	44.0	14.7
Total assets	\$ 290,816	\$ 294,861	\$ 284,415	\$ 297,258	\$ 338,003	\$ 325,603	\$ 336,481	\$ 353,240	18.8	4.4
Liabilities:										
Deposits:										
Non-interest-bearing	\$ 45,856	\$ 36,455	\$ 35,824	\$ 32,569	\$ 37,367	\$ 34,519	\$ 31,448	\$ 33,180	1.9	5.5
Interest-bearing - U.S.	108,623	122,676	118,561	121,738	148,485	140,983	145,527	166,483	36.8	14.4
Interest-bearing - Non-U.S.	69,152	63,185	58,616	66,663	66,032	63,658	70,454	62,257	(6.6)	(11.6)
Total deposits ⁽⁴⁾	223,631	222,316	213,001	220,970	251,884	239,160	247,429	261,920	18.5	5.9
Securities sold under repurchase agreements	3,695	4,294	3,097	1,867	3,376	2,716	2,119	3,681	97.2	73.7
Other short-term borrowings	8	53	6	3,660	11,541	13,571	10,018	9,840	nm	(1.8)
Accrued expenses and other liabilities	22,427	26,516	26,124	28,123	26,823	25,657	32,185	29,201	3.8	(9.3)
Long-term debt	16,305	17,178	18,564	18,839	19,746	19,737	20,902	23,272	23.5	11.3
Total liabilities	266,066	270,357	260,794	273,459	313,570	300,841	312,653	327,914	19.9	4.9
Shareholders' equity:										
Preferred stock, no par, 3,500,000 shares authorized:										
Series D, 7,500 shares issued and outstanding	742	742	742	742	—	—	—	—	nm	—
Series F, 2,500 shares issued and outstanding	247	247	247	247	—	—	—	—	nm	—
Series G, 5,000 shares issued and outstanding	493	493	493	493	493	493	493	493	—	—
Series H, 5,000 shares issued and outstanding	494	494	494	494	494	494	494	494	—	—
Series I, 15,000 shares issued and outstanding	—	—	—	—	1,481	1,481	1,481	1,481	nm	—
Series J, 8,500 shares issued and outstanding	—	—	—	—	—	—	842	842	nm	—
Common stock, \$1 par, 750,000,000 shares authorized ⁽⁵⁾⁽⁶⁾	504	504	504	504	504	504	504	504	—	—
Surplus	10,724	10,729	10,735	10,741	10,724	10,721	10,723	10,722	(0.2)	—
Retained earnings	27,342	27,808	27,993	27,957	28,166	28,615	29,073	29,582	5.8	1.8
Accumulated other comprehensive income (loss)	(3,272)	(3,258)	(3,045)	(2,354)	(2,369)	(2,314)	(1,625)	(2,100)	10.8	(29.2)
Treasury stock, at cost ⁽⁷⁾	(12,524)	(13,555)	(14,542)	(15,025)	(15,060)	(15,232)	(15,663)	(16,198)	(7.8)	(3.4)
Total shareholders' equity	24,750	24,204	23,621	23,799	24,433	24,762	25,828	25,326	6.4	(1.9)
Total liabilities and equity	\$ 290,816	\$ 294,861	\$ 284,415	\$ 297,258	\$ 338,003	\$ 325,603	\$ 336,481	\$ 353,240	18.8	4.4
⁽¹⁾ Fair value of investment securities held-to-maturity	\$ 59,139	\$ 56,863	\$ 54,121	\$ 51,503	\$ 46,823	\$ 44,916	\$ 44,925	\$ 41,906		
⁽²⁾ Total allowance for credit losses including off-balance sheet commitments	162	136	134	150	146	145	171	183		
⁽³⁾ Accumulated depreciation for premises and equipment	5,918	6,035	6,148	6,062	6,193	6,318	6,400	6,461		
⁽⁴⁾ Average total deposits	210,320	205,831	197,869	206,544	218,892	220,881	225,482	237,066		
⁽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⁾ Total common shares outstanding	336,461,072	322,101,110	308,583,511	301,944,043	301,504,470	299,231,005	294,191,001	288,766,452		
⁽⁷⁾ Treasury stock shares	167,418,570	181,778,532	195,296,131	201,935,599	202,375,172	204,648,637	209,688,641	215,113,190		
⁽⁸⁾ Denotes not meaningful										

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 21%, adjusted for applicable state income taxes, net of related federal benefit.

	Quarters																% Change	
	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24		4Q24 vs 4Q23	4Q24 vs 3Q24
	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, net	\$ 77,220	3.37 %	\$ 69,079	4.05 %	\$ 62,514	4.40 %	\$ 70,873	4.69 %	\$ 90,230	4.45 %	\$ 87,894	4.25 %	\$ 86,884	4.02 %	\$ 90,018	3.67 %	27.0 %	3.6 %
Securities purchased under resale agreements ⁽²⁾	1,843	18.94	1,634	19.82	1,839	15.75	2,138	16.56	6,118	10.97	6,558	10.17	6,891	10.44	7,460	9.04	7.5	7.5
Trading account assets	667	—	704	—	728	—	745	—	787	—	779	—	788	—	796	—	6.7	0.9
Investment securities:																		
Investment securities available-for-sale, net	42,101	3.31	43,409	3.76	42,341	4.39	43,537	4.84	46,497	4.93	53,204	5.06	57,302	5.13	57,205	4.90	31.4	(0.2)
Investment securities held-to-maturity, net	84,988	1.97	84,141	1.99	82,854	2.00	89,897	2.05	84,821	2.14	81,894	2.14	80,062	2.12	88,117	2.11	(19.7)	(3.9)
Total investment securities	107,989	2.50	107,550	2.71	104,995	2.91	133,474	3.23	101,318	3.42	105,098	3.62	107,364	3.73	105,322	3.63	1.8	(1.9)
Loans ⁽³⁾	33,517	4.80	34,235	5.18	34,525	5.65	36,887	5.72	37,747	5.82	38,703	5.85	39,782	5.79	42,377	6.48	14.9	6.5
Other interest-earning assets	17,393	5.71	18,783	6.09	18,089	6.60	18,117	6.59	18,153	6.92	22,708	6.92	27,697	6.35	32,534	5.76	79.6	17.5
Total interest-earning assets	237,529	3.46	231,985	3.86	222,490	4.16	232,234	4.43	254,333	4.57	261,740	4.61	269,506	4.55	278,526	4.30	19.9	3.3
Cash and due from banks	3,639	3.69	3,893	3.63	3,742	4.18	4,418	4.18	4,608	4.18	2,861	3.417	3,811	3.417	3,811	3.417	(13.7)	11.5
Other non-interest-earning assets	36,324	—	39,094	—	41,486	—	42,007	—	39,629	—	41,697	—	41,717	—	44,844	—	6.8	7.5
Total assets	\$ 277,492	—	\$ 274,972	—	\$ 267,727	—	\$ 276,659	—	\$ 298,570	—	\$ 306,298	—	\$ 314,640	—	\$ 327,181	—	17.4	4.0
Liabilities:																		
Interest-bearing deposits:																		
U.S.	\$ 105,261	3.00 %	\$ 109,015	3.48 %	\$ 110,343	3.83 %	\$ 116,077	4.06 %	\$ 129,846	4.22 %	\$ 132,162	4.15 %	\$ 135,440	4.16 %	\$ 146,040	3.79 %	25.8	7.8
Non-U.S.	66,356	1.07	64,838	1.54	59,808	1.80	60,856	2.11	62,087	1.80	63,767	1.72	65,824	1.70	64,871	1.62	6.6	(14.4)
Total interest-bearing deposits ⁽⁴⁾	171,617	2.25	173,853	2.76	169,151	3.13	176,933	3.39	191,933	3.44	195,929	3.36	201,264	3.35	210,911	3.12	19.2	4.8
Securities sold under repurchase agreements	4,409	0.84	4,296	1.25	3,908	0.61	3,048	0.70	3,122	0.96	3,404	0.97	2,193	0.98	3,937	1.62	29.2	79.5
Federal funds purchased	—	—	—	—	—	—	1	5.48	—	—	—	—	—	—	—	—	nm	—
Other short-term borrowings	1,278	3.78	1,965	4.11	324	2.68	1,183	3.11	8,314	4.85	13,073	5.15	13,639	5.16	10,656	4.96	nm	(21.9)
Long-term debt	15,865	4.64	16,735	5.00	16,117	5.33	16,663	5.43	16,944	5.44	19,694	5.44	20,258	5.27	22,698	5.16	21.4	11.8
Other interest-bearing liabilities	3,978	13.49	3,595	11.74	4,267	11.37	4,696	11.86	4,430	12.29	4,753	12.57	5,238	14.41	4,873	10.93	5.8	(7.0)
Total interest-bearing liabilities	198,247	2.61	200,414	3.09	195,767	3.45	204,434	3.72	226,743	3.85	236,853	3.84	242,592	3.87	253,036	3.58	23.8	4.3
Non-interest-bearing deposits ⁽⁵⁾	38,703	31.978	31,978	28,718	29,611	26,959	20,233	19,864	24,852	24,218	24,218	22,119	22,431	22,431	2,916	42.5	(8.6)	
Other non-interest-bearing liabilities	17,691	18.195	18,195	19,516	20,855	20,233	19,864	22,119	22,431	22,119	22,431	22,119	22,431	22,431	2,916	42.5	(8.6)	
Preferred shareholders' equity	1,976	1.976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976	1,976
Common shareholders' equity	22,875	22,809	21,750	21,783	21,850	22,061	22,691	22,744	22,691	22,691	22,691	22,691	22,691	22,691	22,691	22,691	22,691	22,691
Total liabilities and shareholders' equity	\$ 277,492	—	\$ 274,972	—	\$ 267,727	—	\$ 276,659	—	\$ 298,570	—	\$ 306,298	—	\$ 314,640	—	\$ 327,181	—	17.4	4.0
Total deposits	\$ 210,320	—	\$ 205,631	—	\$ 197,869	—	\$ 206,544	—	\$ 218,892	—	\$ 220,881	—	\$ 225,482	—	\$ 237,066	—	14.8	5.1
Excess of rate earned over rate paid	0.86 %	0.77 %	0.70 %	0.71 %	0.72 %	0.72 %	0.77 %	0.68 %	0.74 %									
Net interest margin	1.31 %	1.19 %	1.12 %	1.16 %	1.13 %	1.13 %	1.07 %	1.07 %										
Net interest income, fully taxable-equivalent basis	\$ 758	\$ 691	\$ 626	\$ 679	\$ 717	\$ 736	\$ 724	\$ 748										
Tax-equivalent adjustment	(2)	—	(2)	(1)	(1)	(1)	(1)	—										
Net interest income, GAAP-basis ⁽⁶⁾	\$ 766	\$ 691	\$ 624	\$ 678	\$ 716	\$ 735	\$ 723	\$ 748										

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

⁽²⁾ Reflects the impact of balance sheet netting under enforceable netting agreements of approximately \$117 billion, \$140 billion, \$138 billion and \$167 billion in the first, second, third and fourth quarters of 2023, respectively, and approximately \$172 billion, \$180 billion, \$201 billion and \$212 billion in the first, second, third and fourth quarters of 2024, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.26%, 0.23%, 0.19% and 0.21% in the first, second, third and fourth quarters of 2023, respectively, and approximately 0.36%, 0.30%, 0.35% and 0.31% in the first, second, third and fourth quarters of 2024, respectively.

⁽³⁾ Average loans are presented on a gross basis. Average loans net of expected credit losses were approximately \$33,422 million, \$34,124 million, \$34,407 million and \$36,771 million in the first, second, third and fourth quarters of 2023 and approximately \$37,626 million, \$38,573 million, \$39,645 million and \$42,214 million in the first, second, third and fourth quarters of 2024, respectively.

⁽⁴⁾ Average rates include the impact of FX swap expense of approximately \$(3) million, \$(2) million, \$(3) million and \$(1) million in the first, second, third and fourth quarters of 2023, respectively, and approximately \$(4) million, \$(6) million, \$(6) million and \$(5) million in the first, second, third and fourth quarters of 2024, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were approximately 2.26%, 2.70%, 3.07% and 3.36% in the first, second, third and fourth quarters of 2023, respectively, and approximately 3.54%, 3.49%, 3.52% and 3.74% in the first, second, third and fourth quarters of 2024, respectively.

⁽⁵⁾ Average non-interest-bearing deposits are primarily composed of deposit balances denominated in U.S. dollars.

⁽⁶⁾ Denotes not meaningful.

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 21% for periods ending in 2023 and 2024, adjusted for applicable state income taxes, net of related federal benefit.

(Dollars in millions; fully-taxable equivalent basis)	Year-to-Date				% Change YTD2024 vs YTD2023
	2023		2024		
	Average balance	Average rates	Average balance	Average rates	Average balance
Assets:					
Interest-bearing deposits with banks, net	\$ 69,883	4.11 %	\$ 88,754	4.09 %	27.0 %
Securities purchased under resale agreements ⁽²⁾	1,794	17.67	6,789	10.10	nm
Trading account assets	711	—	782	—	10.0
Investment securities:					
Investment securities available-for-sale, net	42,850	4.08	53,572	5.01	25.0
Investment securities held-to-maturity, net	62,915	2.01	51,212	2.13	(18.6)
Total investment securities	105,765	2.85	104,784	3.80	(0.9)
Loans ⁽³⁾	34,800	5.35	39,660	5.73	14.0
Other interest-earning assets	18,098	6.25	25,300	6.39	39.8
Total interest-earning assets	231,021	3.98	266,069	4.50	15.2
Cash and due from banks	3,925	—	3,674	—	(6.4)
Other non-interest-earning assets	39,750	—	41,980	—	5.6
Total assets	\$ 274,696	—	\$ 311,723	—	13.5
Liabilities:					
Interest-bearing deposits:					
U.S.	\$ 110,204	3.61	\$ 135,898	4.07	23.3
Non-U.S.	62,689	1.62	64,144	1.71	2.3
Total interest-bearing deposits ⁽⁴⁾	172,893	2.89	200,042	3.31	15.7
Securities sold under repurchase agreements	3,904	0.87	3,163	4.93	(19.0)
Federal funds purchased	65	4.82	—	—	nm
Other short-term borrowings	1,120	3.60	11,425	5.05	nm
Long-term debt	17,355	5.12	20,394	5.32	17.5
Other interest-bearing liabilities	3,891	11.96	4,826	12.59	24.0
Total interest-bearing liabilities	199,228	3.22	239,850	3.77	20.4
Non-interest-bearing deposits ⁽⁵⁾	32,218	—	25,569	—	(20.6)
Other non-interest-bearing liabilities	19,073	—	21,192	—	11.1
Preferred shareholders' equity	1,976	—	2,773	—	40.3
Common shareholders' equity	22,201	—	22,339	—	0.6
Total liabilities and shareholders' equity	\$ 274,696	—	\$ 311,723	—	13.5
Total deposits	\$ 205,111	—	\$ 225,611	—	10.0
Excess of rate earned over rate paid		0.75 %		0.73 %	
Net interest margin		1.20 %		1.10 %	
Net interest income, fully taxable-equivalent basis	\$ 2,764	—	\$ 2,926	—	
Tax-equivalent adjustment	(5)	—	(3)	—	
Net interest income, GAAP-basis ⁽⁶⁾	\$ 2,759	—	\$ 2,923	—	

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

⁽²⁾ Reflects the impact of balance sheet netting under enforceable netting agreements of approximately \$140 billion and \$191 billion as of December 31, 2023 and 2024, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.22% and 0.46% for the years ended December 31, 2023 and 2024, respectively.

⁽³⁾ Average loans are presented on a gross basis. Average loans net of expected credit losses as of December 31, 2023 and 2024 was approximately \$34,689 million and \$39,522 million, respectively.

⁽⁴⁾ Average rates include the impact of FX swap cost of approximately \$54 million and (\$274) million for the years ended December 31, 2023 and 2024, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap cost were 2.86% and 3.45% for the years ended December 31, 2023 and 2024, respectively.

⁽⁵⁾ Average non-interest-bearing deposits are primarily composed of deposit balances denominated in U.S. dollars.

⁽⁶⁾ Denotes not meaningful.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
SELECTED AVERAGE BALANCES BY CURRENCY - RATES EARNED AND PAID⁽¹⁾

(Dollars in millions, except where otherwise noted)	4Q24									
	USD		EUR		GBP		Other		Total	
	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates
Interest-bearing deposits with banks	\$ 40,424	4.73 %	\$ 26,655	3.15 %	\$ 6,409	4.80 %	\$ 16,530	1.44 %	\$ 90,018	3.67 %
Total investment securities	86,269	3.57	7,763	2.64	4,813	4.72	6,477	4.69	105,322	3.63
Loans	34,448	5.49	6,126	5.17	1,272	6.59	531	5.37	42,377	5.48
Total other interest-earning assets ⁽²⁾	37,934	6.41	69	3.62	46	7.24	2,760	4.06	40,809	6.25
Total interest-earning assets	\$ 199,075	4.67	\$ 40,613	3.36	\$ 12,540	4.95	\$ 26,298	2.59	\$ 278,526	4.30
Total interest-bearing deposits ⁽³⁾⁽⁴⁾	\$ 144,667	4.00	\$ 33,589	1.94	\$ 11,250	1.94	\$ 21,405	(0.35)	\$ 210,911	3.12
Central Bank Rate ⁽⁵⁾		4.81		3.24		4.85				

(Dollars in millions, except where otherwise noted)	3Q24									
	USD		EUR		GBP		Other		Total	
	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates
Interest-bearing deposits with banks	\$ 35,838	5.57 %	\$ 25,168	3.63 %	\$ 6,469	5.06 %	\$ 19,409	1.30 %	\$ 86,884	4.02 %
Total investment securities	87,088	3.73	8,488	2.71	5,035	4.33	6,753	4.47	107,364	3.73
Loans	31,965	5.85	6,028	5.40	1,236	6.44	553	5.17	39,782	5.79
Total other interest-earning assets ⁽²⁾	32,435	7.33	242	2.89	205	4.66	2,594	3.63	35,476	7.01
Total interest-earning assets	\$ 187,326	5.06	\$ 39,926	3.70	\$ 12,945	4.89	\$ 29,309	2.31	\$ 269,506	4.55
Total interest-bearing deposits ⁽³⁾⁽⁴⁾	\$ 133,961	4.41	\$ 34,286	2.17	\$ 11,605	1.84	\$ 21,412	(0.52)	\$ 201,264	3.35
Central Bank Rate ⁽⁵⁾		5.43		3.70		5.08				

(Dollars in millions, except where otherwise noted)	4Q23									
	USD		EUR		GBP		Other		Total	
	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates	Average Balance	Average Rates
Interest-bearing deposits with banks	\$ 34,787	5.55 %	\$ 19,626	4.05 %	\$ 6,171	5.12 %	\$ 10,309	2.74 %	\$ 70,873	4.69 %
Total investment securities	83,798	3.27	8,694	2.31	4,245	3.20	6,737	3.81	103,474	3.23
Loans	29,834	5.67	5,197	5.82	1,223	6.95	633	4.80	36,887	5.72
Total other interest-earning assets ⁽²⁾	18,356	7.95	201	4.22	54	5.62	2,389	3.23	21,000	7.37
Total interest-earning assets	\$ 166,755	4.68	\$ 33,718	3.87	\$ 11,693	4.61	\$ 20,068	3.21	\$ 232,234	4.43
Total interest-bearing deposits ⁽³⁾⁽⁴⁾	\$ 113,890	4.32	\$ 31,306	2.07	\$ 11,010	1.59	\$ 20,727	1.19	\$ 176,933	3.39
Central Bank Rate ⁽⁵⁾		5.50		4.00		5.25				

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

⁽²⁾ Average total other interest-earning assets include securities purchased under resale agreements, trading account assets and other interest-earning assets. Refer to average statement of condition - rates earned and paid - full taxable-equivalent basis for details.

⁽³⁾ Average rates for interest-bearing deposit balances denominated in U.S. dollars include both client and wholesale deposits.

⁽⁴⁾ FX swap costs for interest-bearing deposits are included in other currencies.

⁽⁵⁾ Central Bank Rate represents the quarterly average Federal Funds Target Rate for USD, European Central Bank Deposit Facility Rate for EUR, and the Bank of England's Bank Rate for GBP.

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

	Quarters															
	1Q23		2Q23		3Q23		4Q23		1Q24		2Q24		3Q24		4Q24	
	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
<i>(Dollars in billions, except where otherwise noted)</i>																
Available-for-sale investment securities:																
Government & agency securities	\$ 23.1	2.74 %	\$ 24.0	3.20 %	\$ 23.2	3.82 %	\$ 23.1	4.25 %	\$ 25.1	4.44 %	\$ 31.4	4.73 %	\$ 35.0	4.89 %	\$ 35.3	4.59 %
U.S. Treasury direct obligations	7.7	3.16	7.7	3.82	7.4	4.73	8.1	4.85	9.6	5.11	15.6	5.27	18.7	5.12	20.4	4.95
Non-U.S. sovereign, supranational and non-U.S. agency	15.4	2.47	16.3	2.88	15.8	3.37	15.0	3.92	15.5	4.03	15.8	4.20	16.3	4.63	14.9	4.11
Asset-backed securities	5.9	4.43	5.8	5.06	5.9	5.63	6.6	5.67	6.9	5.61	7.2	5.68	7.6	5.53	8.1	5.41
Mortgage-backed securities	2.2	3.72	2.9	4.53	3.7	4.88	4.7	5.52	5.6	5.44	5.9	5.48	6.2	5.36	6.3	5.36
CMBS	6.9	4.60	6.6	5.26	6.1	5.73	5.9	5.88	5.8	5.81	5.4	5.75	5.1	5.81	4.5	5.55
Other	4.0	2.65	4.1	2.27	3.4	4.28	3.2	4.47	3.3	4.63	3.3	4.85	3.4	5.12	3.0	5.20
Total available-for-sale portfolio	\$ 42.1	3.31	\$ 43.4	3.76	\$ 42.3	4.39	\$ 43.5	4.84	\$ 46.5	4.93	\$ 53.2	5.06	\$ 57.3	5.13	\$ 57.2	4.90
<i>(Dollars in billions, except where otherwise noted)</i>																
Held-to-maturity investment securities:																
Government & agency securities	\$ 18.8	0.88 %	\$ 18.9	0.88 %	\$ 18.5	0.87 %	\$ 18.9	0.92 %	\$ 12.7	0.96 %	\$ 10.8	0.88 %	\$ 10.1	0.82 %	\$ 9.3	0.76 %
U.S. Treasury direct obligations	11.7	0.98	11.8	0.99	11.8	0.99	10.9	1.02	7.4	1.07	6.1	0.90	5.7	0.76	5.4	0.68
Non-U.S. sovereign, supranational and non-U.S. agency	7.1	0.67	7.1	0.70	6.7	0.67	6.0	0.73	5.3	0.80	4.7	0.84	4.4	0.90	3.9	0.88
Asset-backed securities	3.8	5.37	3.7	5.73	3.5	6.02	3.4	6.19	3.1	6.15	3.0	6.15	2.7	6.21	2.5	5.92
Mortgage-backed securities	37.1	2.23	36.3	2.22	35.4	2.21	34.4	2.22	33.8	2.25	32.9	2.23	32.1	2.22	31.1	2.24
CMBS	5.3	1.93	5.2	1.94	5.3	1.94	5.2	1.93	5.2	1.93	5.2	1.91	5.2	1.91	5.2	1.90
Total held-for-maturity portfolio	\$ 65.0	1.97	\$ 64.1	1.99	\$ 62.7	2.00	\$ 59.9	2.05	\$ 54.8	2.14	\$ 51.9	2.14	\$ 50.1	2.12	\$ 48.1	2.11
Total investment securities	\$ 107.1	2.50	\$ 107.5	2.71	\$ 105.0	2.97	\$ 103.4	3.23	\$ 101.3	3.42	\$ 105.1	3.62	\$ 107.4	3.73	\$ 105.3	3.63

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

(Dollars in billions, or where otherwise noted)	Ratings						Fair Value	% Total	Net Unrealized Pre-tax MTM Gain/(Loss) ⁽¹⁾ (In millions)	Fixed Rate/ Floating Rate ⁽²⁾
	UST/AGY	AAA	AA	A	BBB	<BBB				
Available-for-sale investment securities:										
Government & agency securities	63 %	22 %	14 %	— %	1 %	— %	\$ 37.5	63.7 %	\$ (29)	95% / 5%
U.S. Treasury direct obligations	100	—	—	—	—	—	23.6	62.9	(14)	100% / 0%
Non-U.S. sovereign, supranational and non-U.S. agency	—	59	37	—	3	1	13.9	37.1	(15)	79% / 22%
Asset-backed securities	—	95	5	—	—	—	7.9	13.4	14	0% / 100%
Mortgage-backed securities	100	—	—	—	—	—	6.2	10.5	(101)	100% / 0%
CMBS	100	—	—	—	—	—	4.4	7.5	(29)	5% / 95%
Other	—	9	23	56	12	—	2.9	4.9	33	69% / 31%
Total available-for-sale portfolio	58 %	27 %	11 %	3 %	1 %	— %	\$ 58.9	100.0 %	\$ (112)	75% / 25%
Fair Value	\$ 34.1	\$ 16.1	\$ 6.2	\$ 1.6	\$ 0.7	\$ 0.2				
Held-to-maturity investment securities:										
Government & agency securities	60 %	23 %	17 %	— %	— %	— %	\$ 9.1	19.1 %	\$ (121)	100% / 0%
U.S. Treasury direct obligations	100	—	—	—	—	—	5.4	59.3	(55)	100% / 0%
Non-U.S. sovereign, supranational and non-U.S. agency	—	57	43	—	—	—	3.7	40.7	(66)	100% / 0%
Asset-backed securities	—	25	69	4	—	2	2.5	5.2	(26)	5% / 95%
Mortgage-backed securities	100	—	—	—	—	—	30.9	64.8	(4,999)	100% / 0%
CMBS	100	—	—	—	—	—	5.2	10.9	(675)	97% / 3%
Total held-for-maturity portfolio	87 %	6 %	7 %	— %	— %	— %	\$ 47.7	100.0 %	\$ (5,821)	95% / 5%
Amortized Cost	\$ 41.5	\$ 2.7	\$ 3.3	\$ 0.1	\$ —	\$ 0.1				
Total Investment Securities⁽³⁾							\$ 106.6			84% / 16%

⁽¹⁾ At December 31, 2024, the after-tax unrealized MTM gain/(loss) includes after-tax unrealized loss on securities available-for-sale of \$83 million, after-tax unrealized loss on securities held-to-maturity of \$4,309 million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held-to-maturity of \$376 million.

⁽²⁾ At December 31, 2024, fixed-to-floating rate securities, which excludes the impact of hedges, had a book value of approximately \$23 million or 0.02% of the total portfolio.

⁽³⁾ State Street has a highly liquid balance sheet, with more than half of total assets deemed HQLA. Based upon fair value as of December 31, 2024, approximately 86% of our investment portfolio was held in HQLA.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ALLOWANCE FOR CREDIT LOSSES

(Dollars in millions)	Quarters								% Change	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs. 4Q23	4Q24 vs. 3Q24
Allowance for credit losses:										
Beginning balance	\$ 121	\$ 162	\$ 136	\$ 134	\$ 150	\$ 146	\$ 145	\$ 171	27.6 %	17.9 %
Provision for credit losses (funded commitments)	21	12	1	20	31	12	26	12	(40.0)	(53.8)
Provision for credit losses (unfunded commitments)	(7)	(1)	(1)	—	(4)	(2)	—	—	—	—
Provision for credit losses (investment securities and all other)	30	(29)	—	—	—	—	—	—	—	—
Total provision	44	(18)	—	20	27	10	26	12	(40.0)	(53.8)
Charge-offs	(3)	(8)	(2)	(4)	(31)	(11)	—	—	nm	—
Ending balance ⁽¹⁾	\$ 162	\$ 136	\$ 134	\$ 150	\$ 146	\$ 145	\$ 171	\$ 183	22.0	7.0
Allowance for credit losses:										
Loans	\$ 115	\$ 120	\$ 119	\$ 135	\$ 135	\$ 136	\$ 162	\$ 174	28.9	7.4
Investment securities	2	—	1	1	1	1	1	—	nm	nm
Unfunded (off-balance sheet) commitments	16	15	14	14	10	8	8	9	(35.7)	12.5
All other	29	1	—	—	—	—	—	—	—	—
Ending balance ⁽¹⁾	\$ 162	\$ 136	\$ 134	\$ 150	\$ 146	\$ 145	\$ 171	\$ 183	22.0	7.0

⁽¹⁾ The allowance for credit losses on unfunded commitments is included within Other liabilities in the Consolidated Statement of Condition.

nm Denotes not meaningful

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

(Dollars in billions)	Quarters								% Change	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs. 4Q23	4Q24 vs. 3Q24
Assets Under Custody and/or Administration⁽¹⁾										
By Product Classification:										
Collective funds, including ETFs	\$ 12,748	\$ 13,210	\$ 13,145	\$ 14,070	\$ 14,694	\$ 14,573	\$ 15,253	\$ 15,266	8.5%	0.1%
Mutual funds	10,077	10,438	10,313	11,009	11,552	11,645	12,223	12,301	11.7	0.6
Pension products	7,871	8,037	8,255	8,352	8,800	8,916	9,339	9,386	12.4	0.5
Insurance and other products	6,939	7,904	8,304	8,379	8,866	9,178	9,944	9,604	14.6	(3.4)
Total Assets Under Custody and/or Administration	\$ 37,635	\$ 39,589	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	\$ 46,759	\$ 46,557	11.4	(0.4)
By Asset Class:										
Equities	\$ 20,966	\$ 22,454	\$ 22,971	\$ 24,317	\$ 25,909	\$ 26,291	\$ 27,715	\$ 27,535	13.2	(0.6)
Fixed-Income	10,645	10,812	10,888	11,043	11,388	11,303	12,027	11,933	8.1	(0.8)
Short-term and other investments ⁽²⁾	6,024	6,323	6,358	6,450	6,635	6,718	7,017	7,089	9.9	1.0
Total Assets Under Custody and/or Administration	\$ 37,635	\$ 39,589	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	\$ 46,759	\$ 46,557	11.4	(0.4)
By Geographic Location ⁽³⁾ :										
Americas	\$ 27,599	\$ 28,220	\$ 28,237	\$ 29,951	\$ 31,610	\$ 31,763	\$ 33,460	\$ 33,284	11.1	(0.5)
Europe/Middle East/Africa	7,396	8,658	8,987	8,913	9,207	9,406	10,214	10,179	14.2	(0.3)
Asia/Pacific	2,640	2,711	2,793	2,946	3,095	3,143	3,085	3,094	5.0	0.3
Total Assets Under Custody and/or Administration	\$ 37,635	\$ 39,589	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	\$ 46,759	\$ 46,557	11.4	(0.4)
Assets Under Custody⁽⁴⁾										
By Product Classification:										
Collective funds, including ETFs	\$ 10,935	\$ 11,331	\$ 11,250	\$ 12,101	\$ 12,717	\$ 12,570	\$ 13,122	\$ 13,162	8.8	0.3
Mutual funds	8,157	8,447	8,364	8,905	9,309	9,360	9,806	9,887	11.0	0.8
Pension products	6,355	6,485	6,679	6,825	7,235	7,333	7,693	7,737	13.4	0.6
Insurance and other products	2,706	2,778	2,820	2,784	2,898	2,898	3,046	3,019	8.4	(0.9)
Total Assets Under Custody	\$ 28,153	\$ 29,041	\$ 29,113	\$ 30,615	\$ 32,159	\$ 32,161	\$ 33,667	\$ 33,805	10.4	0.4
By Geographic Location ⁽³⁾ :										
Americas	\$ 21,019	\$ 21,708	\$ 21,578	\$ 22,904	\$ 24,241	\$ 24,211	\$ 25,386	\$ 25,491	11.3	0.4
Europe/Middle East/Africa	5,039	5,153	5,273	5,302	5,380	5,361	5,715	5,740	8.3	0.4
Asia-Pacific	2,095	2,180	2,262	2,409	2,538	2,589	2,566	2,574	6.8	0.3
Total Assets Under Custody	\$ 28,153	\$ 29,041	\$ 29,113	\$ 30,615	\$ 32,159	\$ 32,161	\$ 33,667	\$ 33,805	10.4	0.4

⁽¹⁾ Consistent with past practice, AUC/A values for certain asset classes are based on a lag, typically one-month.

⁽²⁾ Short-term and other investments includes derivatives, cash and cash equivalents and other instruments.

⁽³⁾ Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

⁽⁴⁾ 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)	Quarters								% Change	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs. 4Q23	4Q24 vs. 3Q24
Assets Under Management										
By Asset Class and Investment Approach:										
Equity:										
Active	\$ 60	\$ 59	\$ 53	\$ 47	\$ 51	\$ 51	\$ 54	\$ 52	10.6 %	(3.7)%
Passive	2,152	2,287	2,161	2,466	2,661	2,708	2,923	2,955	19.8	1.1
Total Equity	2,212	2,346	2,214	2,513	2,712	2,759	2,977	3,007	19.7	1.0
Fixed-Income:										
Active	85	84	80	71	27	28	30	31	(56.3)	3.3
Passive	490	505	506	538	551	555	593	585	8.7	(1.3)
Total Fixed-Income	575	589	586	609	578	583	623	616	1.1	(1.1)
Cash ⁽¹⁾	375	390	434	467	481	483	543	518	10.9	(4.6)
Multi-Asset-Class Solutions:										
Active	28	25	20	21	23	22	23	23	9.5	—
Passive	203	220	222	289	312	327	352	351	21.5	(0.3)
Total Multi-Asset-Class Solutions	231	245	242	310	335	349	375	374	20.6	(0.3)
Alternative Investments ⁽²⁾ :										
Active	35	36	21	11	11	10	10	10	(9.1)	—
Passive ⁽³⁾	185	181	175	192	182	185	204	190	(1.0)	(6.9)
Total Alternative Investments	220	217	196	203	193	195	214	200	(1.5)	(6.5)
Total Assets Under Management	\$ 3,613	\$ 3,787	\$ 3,672	\$ 4,102	\$ 4,299	\$ 4,369	\$ 4,732	\$ 4,715	14.9	(0.4)
By Geographic Location ⁽⁴⁾ :										
Americas	\$ 2,648	\$ 2,784	\$ 2,702	\$ 3,028	\$ 3,154	\$ 3,195	\$ 3,448	\$ 3,468	14.5	0.6
Europe/Middle East/Africa	516	544	519	577	635	665	728	713	23.6	(2.1)
Asia-Pacific	449	459	451	497	510	509	556	534	7.4	(4.0)
Total Assets Under Management	\$ 3,613	\$ 3,787	\$ 3,672	\$ 4,102	\$ 4,299	\$ 4,369	\$ 4,732	\$ 4,715	14.9	(0.4)

⁽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 and SPDR® Gold MiniSharesSM Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniSharesSM Trust, but act as the marketing agent.

⁽³⁾ AUM for passive alternative investments has been revised from prior presentations.

⁽⁴⁾ Geographic mix is based on client location or fund management location.

Exchange-Traded Funds⁽¹⁾

By Asset Class:											
Alternative Investments ⁽²⁾	\$ 73	\$ 70	\$ 66	\$ 73	\$ 74	\$ 77	\$ 91	\$ 90	23.3 %	(1.1)%	
Equity	841	919	886	1,038	1,131	1,157	1,253	1,310	26.2	4.5	
Fixed-Income	141	142	142	156	155	159	171	177	13.5	3.5	
Multi-Asset	1	1	1	1	1	1	1	1	—	—	
Total Exchange-Traded Funds	\$ 1,056	\$ 1,132	\$ 1,095	\$ 1,268	\$ 1,361	\$ 1,394	\$ 1,516	\$ 1,578	24.4	4.1	

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

⁽²⁾ Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniSharesSM Trust, but act as the marketing agent.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
LINE OF BUSINESS INFORMATION

(Dollars in millions)	Three Months Ended																								
	Investment Servicing			% Change			Investment Management			% Change			Other ⁽¹⁾			% Change			Total			% Change			
	4Q23	Q324	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	4Q23	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	4Q23	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	4Q23	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	4Q23	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24
Service fees	\$ 1,212	\$ 1,286	\$ 1,283	5.9 %	1.3 %	\$ —	\$ —	\$ —	— %	— %	\$ —	\$ —	\$ —	— %	— %	\$ 1,212	\$ 1,286	\$ 1,283	5.9 %	1.3 %	\$ 1,212	\$ 1,286	\$ 1,283	5.9 %	1.3 %
Management fees	—	—	—	—	—	479	527	576	20.3	9.3	—	—	—	—	—	479	527	576	20.3	9.3	—	—	—	—	—
Foreign exchange trading services	285	312	324	22.3	3.8	42	47	36	(14.3)	(23.4)	—	—	—	—	—	307	374	360	17.3	(3.7)	—	—	—	—	—
Securities finance	92	111	113	22.8	1.8	5	5	5	—	—	—	—	—	—	—	97	116	118	21.6	1.7	—	—	—	—	—
Software and processing fees	237	208	299	9.3	24.5	—	—	—	—	—	—	—	—	—	—	237	208	289	9.3	24.5	—	—	—	—	—
Other fee revenue	21	48	61	nm	27.1	12	11	5	(58.3)	(54.5)	—	—	—	—	—	66	—	66	nm	(47.2)	—	—	—	—	—
Total fee revenue	1,827	1,945	2,040	11.7	4.9	538	590	622	15.6	5.4	—	—	—	—	—	81	—	81	nm	2.8	—	—	—	—	—
Net interest income	671	716	743	10.7	3.8	7	7	6	(14.3)	(14.3)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total other income	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total revenue	2,498	2,662	2,784	11.4	4.6	545	597	628	15.2	5.2	—	—	—	—	—	3,043	3,259	3,412	12.1	4.7	—	—	—	—	—
Provision for credit losses	20	26	12	(40.0)	(53.8)	—	—	—	—	—	—	—	—	—	—	20	26	12	(40.0)	(53.8)	—	—	—	—	—
Total expenses	1,787	1,891	1,952	9.2	3.2	414	417	430	3.9	3.1	—	—	—	—	—	88	(90.7)	nm	2.822	2,308	2,440	(13.5)	5.7	—	
Income before income tax expense	\$ 691	\$ 745	\$ 820	18.7	10.1	\$ 131	\$ 180	\$ 198	51.1	10.0	\$ (621)	\$ —	\$ (68)	(90.7)	—	\$ 201	\$ 925	\$ 960	nm	3.8	—	—	—	—	—
Pre-tax margin	27.7 %	28.0 %	29.5 %	1.8 %	1.5 % pts	24.0 %	30.2 %	31.5 %	7.5 %	1.3 % pts	—	—	—	—	—	6.6 %	28.4 %	28.1 %	21.5 %	(0.3) % pts	—	—	—	—	—

(Dollars in millions)	Year Ended December 31																							
	Investment Servicing			% Change			Investment Management			% Change			Other ⁽¹⁾			% Change			Total			% Change		
	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023	2023	2024	YTD2024 vs YTD2023
Service fees	\$ 4,922	\$ 5,016	1.9 %	\$ —	\$ —	— %	\$ —	\$ —	— %	\$ 4,922	\$ 5,016	1.9 %	\$ —	\$ —	— %	\$ 4,922	\$ 5,016	1.9 %	\$ —	\$ —	— %	\$ —	\$ —	— %
Management fees	—	—	—	1,876	2,124	13.2	—	—	—	1,876	2,124	13.2	—	—	—	1,876	2,124	13.2	—	—	—	—	—	—
Foreign exchange trading services	1,140	1,248	9.5	125	138	10.4	—	—	—	1,265	1,401	10.8	—	—	—	1,265	1,401	10.8	—	—	—	—	—	—
Securities finance	402	415	3.2	24	23	(4.2)	—	—	—	426	438	2.8	—	—	—	426	438	2.8	—	—	—	—	—	—
Software and processing fees	811	888	9.5	—	—	—	—	—	—	811	888	9.5	—	—	—	811	888	9.5	—	—	—	—	—	—
Other fee revenue	145	168	29.7	35	35	—	—	—	—	66	289	60.6	—	—	—	180	289	60.6	—	—	—	—	—	—
Total fee revenue	7,420	7,755	4.5	2,090	2,320	12.6	—	—	—	81	nm	9,480	10,156	7.1	—	—	—	—	—	—	—	—	—	—
Net interest income	2,740	2,899	5.8	19	24	26.3	—	—	—	—	2,759	2,923	5.9	—	—	—	—	—	—	—	—	—	—	—
Total other income	—	2	—	—	—	—	—	—	—	(294)	(81)	(73.1)	—	—	—	(294)	(79)	(73.1)	—	—	—	—	—	—
Total revenue	10,160	10,656	4.9	2,079	2,344	12.7	—	—	—	nm	11,945	13,000	8.8	—	—	—	—	—	—	—	—	—	—	—
Provision for loan losses	46	75	63.0	—	—	—	—	—	—	—	46	75	63.0	—	—	—	—	—	—	—	—	—	—	—
Total expenses	7,413	7,687	3.7	1,540	1,655	7.5	630	688	(70.2)	9,583	9,530	(0.6)	—	—	—	—	—	—	—	—	—	—	—	—
Income before income tax expense	\$ 2,701	\$ 2,894	7.1	\$ 539	\$ 689	27.6	\$ (524)	\$ (188)	(79.7)	\$ 2,316	\$ 3,395	46.6	—	—	—	—	—	—	—	—	—	—	—	—
Pre-tax margin	26.6 %	27.2 %	0.6 % pts	25.9 %	29.4 %	3.5 % pts	—	—	—	19.4 %	26.1 %	6.7 % pts	—	—	—	—	—	—	—	—	—	—	—	—

⁽¹⁾ Represents amounts that are not allocated to a specific line of business, including repositioning charges, employee costs, acquisition costs, revenue-related recoveries and certain legal accruals.
⁽²⁾ Denotes not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
REGULATORY CAPITAL

(Dollars in millions)	Basel III Advanced Approaches ⁽¹⁾								Basel III Standardized Approach ⁽²⁾							
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Ratios and Supporting Calculations:																
Common equity tier 1 capital	\$ 14,029	\$ 13,496	\$ 13,004	\$ 12,971	\$ 13,167	\$ 13,346	\$ 14,071	\$ 13,799	\$ 14,029	\$ 13,496	\$ 13,004	\$ 12,971	\$ 13,167	\$ 13,346	\$ 14,071	\$ 13,799
Total risk-weighted assets	108,296	106,621	106,846	107,453	112,161	111,224	112,795	114,692	115,562	114,022	118,008	111,703	118,613	119,244	121,137	126,281
Common equity tier 1 risk-based capital ratio	13.0 %	12.7 %	12.2 %	12.1 %	11.7 %	12.0 %	12.5 %	12.0 %	12.1 %	11.8 %	11.0 %	11.6 %	11.1 %	11.2 %	11.6 %	10.9 %
Tier 1 capital	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814	\$ 16,887	\$ 16,615	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814	\$ 16,887	\$ 16,615
Tier 1 risk-based capital ratio	14.8 %	14.5 %	14.0 %	13.9 %	13.9 %	14.2 %	15.0 %	14.5 %	13.8 %	13.6 %	12.7 %	13.4 %	13.2 %	13.3 %	13.9 %	13.2 %
Total capital	\$ 17,374	\$ 16,854	\$ 16,357	\$ 16,817	\$ 17,504	\$ 17,682	\$ 18,754	\$ 18,476	\$ 17,535	\$ 16,982	\$ 16,488	\$ 16,967	\$ 17,650	\$ 17,827	\$ 18,925	\$ 18,659
Total risk-based capital ratio	16.0 %	15.8 %	15.3 %	15.7 %	15.6 %	15.9 %	16.6 %	16.1 %	15.2 %	14.9 %	14.0 %	15.2 %	14.9 %	15.0 %	15.6 %	14.8 %
Tier 1 capital	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814	\$ 16,887	\$ 16,615	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814	\$ 16,887	\$ 16,615
Leverage exposure ⁽³⁾	268,747	266,240	259,086	269,807	289,772	297,350	305,699	318,470	268,747	266,240	259,086	269,807	289,772	297,350	305,699	318,470
Tier 1 leverage ratio	6.0 %	5.8 %	5.8 %	5.5 %	5.4 %	5.3 %	5.5 %	5.2 %	6.0 %	5.8 %	5.8 %	5.5 %	5.4 %	5.3 %	5.5 %	5.2 %
On- and off-balance sheet leverage exposure	\$ 244,049	\$ 249,353	\$ 246,948	\$ 248,371	\$ 249,666	\$ 261,135	\$ 273,809	\$ 278,344	\$ 244,049	\$ 249,353	\$ 246,948	\$ 248,371	\$ 249,666	\$ 261,135	\$ 273,809	\$ 278,344
Less: regulatory deductions	(8,745)	(8,732)	(8,641)	(8,852)	(8,798)	(8,948)	(8,941)	(8,711)	(8,745)	(8,732)	(8,641)	(8,852)	(8,798)	(8,948)	(8,941)	(8,711)
Total leverage exposure for SLR	235,304	240,621	238,307	239,519	240,870	252,187	264,868	269,633	235,304	240,621	238,307	239,519	240,870	252,187	264,868	269,633
Supplementary leverage ratio ⁽⁴⁾	6.8 %	6.4 %	6.3 %	6.2 %	6.5 %	6.3 %	6.4 %	6.2 %	6.8 %	6.4 %	6.3 %	6.2 %	6.5 %	6.3 %	6.4 %	6.2 %

⁽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. Capital ratios as of December 31, 2024 are estimates.

⁽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. Capital ratios as of December 31, 2024 are estimates.

⁽³⁾ Leverage exposure is equal to average consolidated total assets less applicable Tier 1 capital deductions.

⁽⁴⁾ We are subject to a minimum Supplementary Leverage Ratio or SLR of 3%, and as a U.S. G-SIB, we must maintain a 2% SLR buffer in order to avoid any limitations on distributions to shareholders and discretionary bonus payments to certain executives.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
RECONCILIATIONS OF TANGIBLE BOOK VALUE PER SHARE AND RETURN ON TANGIBLE COMMON EQUITY

The tangible book value per common share (TBVPS) and return on average tangible common equity (ROTCE) are ratios that management believes provides context about State Street's use of equity. The TBVPS ratio is calculated by dividing the period end tangible common equity by total common shares outstanding. The ROTCE ratio is calculated by dividing annualized net income available to common shareholders for the relevant period by average tangible common equity. Period end and average tangible common equity reflected in the TBVPS and ROTCE ratios, are both non-GAAP measures which reduce period end and average common shareholders' equity, by period end and average goodwill and other intangible assets, net of related deferred taxes. Since there is no authoritative requirement to calculate the TBVPS and ROTCE ratios, our TBVPS and ROTCE ratios are not necessarily comparable to similar measures disclosed or used by other companies in the financial services industry. TBVPS and ROTCE 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 these ratios are presented below.

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters							
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Tangible common equity - period end:								
Total shareholders' equity	\$ 24,750	\$ 24,204	\$ 23,621	\$ 23,799	\$ 24,433	\$ 24,762	\$ 25,828	\$ 25,326
Less:								
Preferred stock	1,976	1,976	1,976	1,976	2,468	2,468	2,816	2,816
Common shareholders' equity	22,774	22,228	21,645	21,823	21,965	22,294	23,012	22,510
Less:								
Goodwill	7,530	7,544	7,487	7,611	7,582	7,751	7,833	7,691
Other intangible assets	1,493	1,435	1,363	1,320	1,258	1,209	1,166	1,089
Plus related deferred tax liabilities	496	499	497	461	460	461	467	459
Tangible common shareholders' equity - Non-GAAP	\$ 14,247	\$ 13,748	\$ 13,292	\$ 13,353	\$ 13,585	\$ 13,795	\$ 14,480	\$ 14,189
Total common shares outstanding - period end (in thousands)	336,461	322,101	308,584	301,944	301,504	299,231	294,191	288,766
Book value per common share	\$ 67.69	\$ 69.01	\$ 70.14	\$ 72.27	\$ 72.85	\$ 74.50	\$ 78.22	\$ 77.95
Tangible book value per common share - Non-GAAP	42.34	42.68	43.07	44.22	45.06	46.10	49.22	49.14

(Dollars in millions, except where otherwise noted)	Quarters								Year-to-Date	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Tangible common equity - average:										
Average common shareholders' equity	\$ 22,875	\$ 22,409	\$ 21,750	\$ 21,783	\$ 21,850	\$ 22,061	\$ 22,691	\$ 22,744	\$ 22,201	\$ 22,339
Less:										
Average goodwill	7,505	7,536	7,540	7,561	7,589	7,750	7,798	7,745	7,536	7,721
Average other intangible assets	1,516	1,462	1,402	1,336	1,287	1,230	1,187	1,121	1,460	1,206
Plus related deferred tax liabilities	495	497	498	479	460	460	464	463	492	462
Average tangible common shareholders' equity - Non-GAAP	\$ 14,349	\$ 13,908	\$ 13,306	\$ 13,365	\$ 13,434	\$ 13,541	\$ 14,170	\$ 14,341	\$ 13,697	\$ 13,874
Net income available to common shareholders	\$ 525	\$ 726	\$ 398	\$ 172	\$ 418	\$ 655	\$ 682	\$ 728	\$ 1,821	\$ 2,483
Net income available to common shareholders, excluding notable items ⁽¹⁾	525	726	613	636	517	655	682	769	2,500	2,623
Return on average tangible common equity - Non-GAAP ⁽²⁾	14.6 %	20.9 %	12.0 %	5.1 %	12.4 %	19.3 %	19.3 %	20.3 %	13.3 %	17.9 %
Return on average tangible common equity, excluding notable items - Non-GAAP ⁽²⁾⁽³⁾	14.6	20.9	18.4	19.0	15.4	19.3	19.3	21.4	18.3	18.9

⁽¹⁾ Refer to Reconciliations of non-GAAP Financial Information pages for a reconciliation of net income available to common shareholders, excluding notable items.

⁽²⁾ Beginning in the third quarter of 2024, quarterly annualized net income available to common shareholders is utilized in the quarterly ROTCE calculation as compared to year-to-date annualized net income available to common shareholders utilized in prior quarters. Prior quarterly periods have been revised to conform to the current presentation.

⁽³⁾ Return on average tangible common equity, excluding notable items - non-GAAP is calculated by dividing annualized net income available to common shareholders, excluding notable items for the relevant period by average tangible common equity.

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, repackaging charges, gains/losses on sales, as well as, for selected comparisons, seasonal items. For example, we sometimes present expenses on a basis we may refer to as "expenses ex-notable items", which exclude notable items and to provide additional perspective on both prior year quarter and sequential quarter comparisons, also exclude seasonal items. 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 clarify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP.

(Dollars in millions)	Quarters								% Change vs. 4Q23	4Q24 vs. 3Q24	Year-to-Date		% Change YTD2024 vs. YTD2023
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24			2023	2024	
Fee Revenue:													
Total fee revenue, GAAP-basis	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	\$ 2,616	\$ 2,662	12.6 %	1.8 %	\$ 9,480	\$ 10,156	7.1 %
Less: Notable items:													
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(15)	—	—	nm	—	(15)	nm
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(66)	—	—	nm	—	(66)	nm
Total fee revenue, excluding notable items	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	\$ 2,535	\$ 2,662	12.6	5.0	\$ 9,480	\$ 10,075	6.3
Total Revenue:													
Total revenue, GAAP-basis	\$ 3,101	\$ 3,110	\$ 2,691	\$ 3,043	\$ 3,138	\$ 3,191	\$ 3,259	\$ 3,412	12.1 %	4.7 %	\$ 11,945	\$ 13,000	8.8 %
Less: Notable items:													
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(15)	—	—	nm	—	(15)	nm
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(66)	—	—	nm	—	(66)	nm
(Gains) losses related to investment securities, net ⁽³⁾	—	—	294	—	—	—	81	—	—	nm	294	81	(72.4)
Total revenue, excluding notable items	\$ 3,101	\$ 3,110	\$ 2,985	\$ 3,043	\$ 3,138	\$ 3,191	\$ 3,259	\$ 3,412	12.1	4.7	\$ 12,239	\$ 13,000	6.2
Expenses:													
Total expenses, GAAP-basis	\$ 2,369	\$ 2,212	\$ 2,180	\$ 2,822	\$ 2,513	\$ 2,269	\$ 2,308	\$ 2,440	(13.5)%	5.7 %	\$ 9,583	\$ 9,530	(0.6)%
Less: Notable items:													
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	15	—	—	—	—	nm	—	15	—	nm
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	(79)	—	nm	nm	—	(79)	nm
Repositioning charges ⁽⁶⁾	—	—	—	(203)	—	—	—	2	nm	nm	(203)	2	nm
FDIC special assessment ⁽⁷⁾	—	—	—	(387)	(130)	—	—	31	nm	nm	(387)	(99)	nm
Other notable items ⁽⁸⁾	—	—	—	(45)	—	—	—	(12)	(73.3)	nm	(45)	(12)	(73.3)
Total expenses, excluding notable items	2,369	2,212	2,180	2,202	2,383	2,269	2,308	2,382	8.2	3.2	8,963	9,342	4.2
Seasonal expenses	(181)	—	—	—	(162)	—	—	—	—	—	(181)	(162)	(10.5)
Total expenses, excluding notable items and seasonal expenses	\$ 2,188	\$ 2,212	\$ 2,180	\$ 2,202	\$ 2,221	\$ 2,269	\$ 2,308	\$ 2,382	8.2	3.2	\$ 8,782	\$ 9,180	4.5
Fee Operating Leverage, GAAP-Basis:													
Total fee revenue, GAAP-basis	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	\$ 2,616	\$ 2,662	12.56 %	1.76 %	\$ 9,480	\$ 10,156	7.13 %
Total expenses, GAAP-basis	2,369	2,212	2,180	2,822	2,513	2,269	2,308	2,440	(13.54)	5.72	9,583	9,530	(0.55)
Fee operating leverage, GAAP-basis ⁽⁹⁾									26.10 % pts	(3.96)% pts			7.68 % pts
Fee Operating Leverage, excluding notable items:													
Total fee revenue, excluding notable items (as reconciled above)	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	\$ 2,535	\$ 2,662	12.56 %	5.01 %	\$ 9,480	\$ 10,075	6.28 %
Total expenses, excluding notable items (as reconciled above)	2,369	2,212	2,180	2,202	2,383	2,269	2,308	2,382	8.17	3.21	8,963	9,342	4.23
Fee operating leverage, excluding notable items ⁽¹⁰⁾									4.39 % pts	1.80 % pts			2.05 % pts
Operating Leverage, GAAP-Basis:													
Total revenue, GAAP-basis	\$ 3,101	\$ 3,110	\$ 2,691	\$ 3,043	\$ 3,138	\$ 3,191	\$ 3,259	\$ 3,412	12.13 %	4.69 %	\$ 11,945	\$ 13,000	8.83 %
Total expenses, GAAP-basis	2,369	2,212	2,180	2,822	2,513	2,269	2,308	2,440	(13.54)	5.72	9,583	9,530	(0.55)
Operating leverage, GAAP-basis ⁽¹¹⁾									25.67 % pts	(1.03)% pts			9.38 % pts
Operating Leverage, excluding notable items:													
Total revenue, excluding notable items (as reconciled above)	\$ 3,101	\$ 3,110	\$ 2,985	\$ 3,043	\$ 3,138	\$ 3,191	\$ 3,259	\$ 3,412	12.13 %	4.69 %	\$ 12,239	\$ 13,000	6.22 %
Total expenses, excluding notable items (as reconciled above)	2,369	2,212	2,180	2,202	2,383	2,269	2,308	2,382	8.17	3.21	8,963	9,342	4.23
Operating leverage, excluding notable items ⁽¹²⁾									3.96 % pts	1.48 % pts			1.99 % pts

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

(Dollars in millions, except earnings per share, or where otherwise noted)	Quarters								% Change		Year-to-Date		% Change	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 VS 4Q23	4Q24 VS 3Q24	2023	2024	YTD2024 VS YTD2023	
Income before income tax expense:														
Income before income tax expense GAAP-basis	\$ 688	\$ 916	\$ 511	\$ 201	\$ 598	\$ 912	\$ 925	\$ 960	nm	3.8 %	\$ 2,316	\$ 3,395	46.6 %	
Less: Notable items														
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(15)	—					(15)	
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(66)	—					(66)	
(Gains) losses related to investment securities, net ⁽³⁾	—	—	294	—	—	—	81	—				294	81	
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(15)	—	—	—	—				(15)	—	
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	79				—	79	
Repositioning charges ⁽⁶⁾	—	—	—	203	—	—	—	(2)				203	(2)	
FDIC special assessment ⁽⁷⁾	—	—	—	387	130	—	—	(31)				387	99	
Other notable items ⁽⁸⁾	—	—	—	45	—	—	—	12				45	12	
Income before income tax expense, excluding notable items	\$ 688	\$ 916	\$ 805	\$ 821	\$ 728	\$ 912	\$ 925	\$ 1,018	24.0	10.1	\$ 3,230	\$ 3,583	10.9	
Net Income:														
Net Income GAAP-basis	\$ 549	\$ 763	\$ 422	\$ 210	\$ 463	\$ 711	\$ 730	\$ 783	nm	7.3 %	\$ 1,944	\$ 2,687	38.2 %	
Less: Notable items														
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(15)	—					(15)	
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(66)	—					(66)	
(Gains) losses related to investment securities, net ⁽³⁾	—	—	294	—	—	—	81	—				294	81	
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(15)	—	—	—	—				(15)	—	
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	79				—	79	
Repositioning charges ⁽⁶⁾	—	—	—	203	—	—	—	(2)				203	(2)	
FDIC special assessment ⁽⁷⁾	—	—	—	387	130	—	—	(31)				387	99	
Other notable items ⁽⁸⁾	—	—	—	45	—	—	—	12				45	12	
Tax impact of notable items	—	—	(79)	(156)	(31)	—	—	(17)				(235)	(48)	
Net Income, excluding notable items	\$ 549	\$ 763	\$ 637	\$ 674	\$ 562	\$ 711	\$ 730	\$ 824	22.3	12.9	\$ 2,623	\$ 2,927	7.8	
Net Income Available to Common Shareholders:														
Net Income Available to Common Shareholders, GAAP-basis	\$ 525	\$ 726	\$ 398	\$ 172	\$ 418	\$ 655	\$ 682	\$ 728	nm	6.7 %	\$ 1,821	\$ 2,483	36.4 %	
Less: Notable items														
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(15)	—					(15)	
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(66)	—					(66)	
(Gains) losses related to investment securities, net ⁽³⁾	—	—	294	—	—	—	81	—				294	81	
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(15)	—	—	—	—				(15)	—	
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	79				—	79	
Repositioning charges ⁽⁶⁾	—	—	—	203	—	—	—	(2)				203	(2)	
FDIC special assessment ⁽⁷⁾	—	—	—	387	130	—	—	(31)				387	99	
Other notable items ⁽⁸⁾	—	—	—	45	—	—	—	12				45	12	
Tax impact of notable items	—	—	(79)	(156)	(31)	—	—	(17)				(235)	(48)	
Net Income Available to Common Shareholders, excluding notable items	\$ 525	\$ 726	\$ 613	\$ 636	\$ 517	\$ 655	\$ 682	\$ 769	20.9	12.8	\$ 2,500	\$ 2,623	4.9	
Diluted Earnings per Share:														
Diluted earnings per share, GAAP-basis	\$ 1.52	\$ 2.17	\$ 1.25	\$ 0.55	\$ 1.37	\$ 2.15	\$ 2.26	\$ 2.46	nm	8.8 %	\$ 5.58	\$ 8.21	47.1 %	
Less: Notable items														
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(0.04)	—					(0.04)	
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(0.16)	—					(0.16)	
(Gains) losses related to investment securities, net ⁽³⁾	—	—	0.88	—	—	—	0.20	—				0.66	0.20	
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(0.04)	—	—	—	—				(0.03)	—	
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	0.20				—	0.19	
Repositioning charges ⁽⁶⁾	—	—	—	0.50	—	—	—	(0.01)				0.47	—	
FDIC special assessment ⁽⁷⁾	—	—	—	0.94	0.32	—	—	(0.06)				0.89	0.24	
Other notable items ⁽⁸⁾	—	—	—	0.09	—	—	—	0.03				0.09	0.03	
Diluted earnings per share, excluding notable items	\$ 1.52	\$ 2.17	\$ 1.93	\$ 2.04	\$ 1.69	\$ 2.15	\$ 2.26	\$ 2.60	27.5 %	15.0 %	\$ 7.66	\$ 8.67	13.2	

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

	Quarters								% Change		Year-to-Date		% Change
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	2023	2024	YTD2024 vs YTD2023
Pre-tax Margin:													
Pre-tax margin, GAAP-basis	22.2 %	29.5 %	19.0 %	6.6 %	19.1 %	28.6 %	28.4 %	28.1 %	21.5 % pts	(0.3)% pts	19.4 %	26.1 %	6.7 % pts
Less: Notable Items													
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(0.3)	—	—	—	—	—	(0.1)
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(1.1)	—	—	—	—	—	(0.5)
(Gains) losses related to investment securities, net ⁽³⁾	—	—	8.0	—	—	—	1.4	—	—	—	2.3	—	0.6
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(0.5)	—	—	—	—	—	—	(0.1)	—	—
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	2.3	—	—	—	—	0.6
Repositioning charges ⁽⁶⁾	—	—	—	6.7	—	—	—	(0.1)	—	—	1.6	—	—
FDIC special assessment ⁽⁷⁾	—	—	—	12.7	4.1	—	—	(0.9)	—	—	3.0	—	0.8
Other notable items ⁽⁸⁾	—	—	—	1.5	—	—	—	0.4	—	—	0.2	—	0.1
Pre-tax margin, excluding notable items	22.2 %	29.5 %	27.0 %	27.0 %	23.2 %	28.6 %	28.4 %	29.8 %	2.8	1.4	26.4 %	27.6 %	1.2
Return on Average Common Equity:													
Return on average common equity, GAAP-basis	9.3 %	13.0 %	7.3 %	3.1 %	7.7 %	11.9 %	12.0 %	12.7 %	9.6 % pts	0.7 % pts	8.2 %	11.1 %	2.9 % pts
Less: Notable Items													
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	(0.3)	—	—	—	—	—	(0.1)
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(1.1)	—	—	—	—	—	(0.2)
(Gains) losses related to investment securities, net ⁽³⁾	—	—	5.4	—	—	—	1.4	—	—	—	1.3	—	0.3
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(0.3)	—	—	—	—	—	—	(0.1)	—	—
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	1.5	—	—	—	—	0.3
Repositioning charges ⁽⁶⁾	—	—	—	3.7	—	—	—	—	—	—	0.9	—	—
FDIC special assessment ⁽⁷⁾	—	—	—	7.0	2.4	—	—	(0.6)	—	—	1.7	—	0.4
Other notable items ⁽⁸⁾	—	—	—	0.9	—	—	—	0.2	—	—	—	—	0.05
Tax impact of notable items	—	—	(1.5)	(2.8)	(0.6)	—	—	(0.3)	—	—	(1.0)	—	(0.2)
Return on average common equity, excluding notable items	9.3 %	13.0 %	11.2 %	11.6 %	9.5 %	11.9 %	12.0 %	13.5 %	1.9	1.5	11.3 %	11.7 %	0.4
Effective Tax Rate:													
Effective tax rate, GAAP-basis	20.2 %	16.7 %	17.4 %	(4.4)%	22.5 %	22.1 %	21.1 %	18.4 %	22.8 % pts	(2.7)% pts	16.1 %	20.8 %	4.7 % pts
Less: Notable Items													
Foreign exchange trading services ⁽¹⁾	—	—	—	—	—	—	—	—	—	—	—	—	—
Other fee revenue ⁽²⁾	—	—	—	—	—	—	(0.1)	—	—	—	—	—	(0.1)
(Gains) losses related to investment securities, net ⁽³⁾	—	—	3.5	—	—	—	0.1	—	—	—	0.9	—	0.1
Acquisition and restructuring costs ⁽⁴⁾	—	—	—	(0.5)	—	—	—	—	—	—	—	—	—
Deferred compensation expense acceleration ⁽⁵⁾	—	—	—	—	—	—	—	0.7	—	—	—	—	0.1
Repositioning charges ⁽⁶⁾	—	—	—	7.3	—	—	—	—	—	—	0.5	—	—
FDIC special assessment ⁽⁷⁾	—	—	—	13.9	0.3	—	—	(0.3)	—	—	1.1	—	0.2
Other notable items ⁽⁸⁾	—	—	—	1.6	—	—	—	0.1	—	—	0.1	—	—
Effective tax rate, excluding notable items	20.2 %	16.7 %	20.9 %	17.9 %	22.8 %	22.1 %	21.1 %	18.9 %	1.0	(2.2)	18.6 %	21.1 %	2.3

⁽¹⁾ Amount in 2024 consists of a \$15 million revenue-related recovery associated with the proceeds from a 2018 foreign exchange benchmark litigation resolution, which is reflected in foreign exchange trading services revenue.

⁽²⁾ Amount in 2024 consists of a \$66 million gain on sale of equity investment, which is reflected in other fee revenue.

⁽³⁾ In 2024 and 2023, loss on the sale of investment securities of \$81 million and \$294 million, respectively, related to the repositioning of the investment portfolio, which is reflected in other income.

⁽⁴⁾ Acquisition and restructuring costs related to the BBH Investor Services acquisition transaction that State Street is no longer pursuing.

⁽⁵⁾ Deferred compensation expense acceleration of \$79 million in 2024 related to prior period incentive compensation awards to align State Street's deferred pay mix with peers.

⁽⁶⁾ Amount in 2024 includes a \$15 million release related to compensation and employee benefits, partially offset by \$13 million related to occupancy costs associated with real estate footprint and the amount in 2023 includes \$182 million of compensation and benefits expenses related to workforce rationalization, and \$21 million of occupancy charges related to real estate footprint optimization.

⁽⁷⁾ Amounts in 2024 and 2023 related to the FDIC special assessment and subsequent true-up reflected in other expenses.

⁽⁸⁾ The amount in 2024 includes a \$12 million charge reflected in other expenses, associated with operating model changes and the amount in 2023 includes charges of \$41 million in information systems and communications and \$4 million, net, in other expenses, primarily associated with operating model changes.

⁽⁹⁾ Calculated as the period-over-period change in total fee revenue less the period-over-period change in total expenses.

⁽¹⁰⁾ Calculated as the period-over-period change in total fee revenue, excluding notable items less the period-over-period change in total expenses, excluding notable items.

⁽¹¹⁾ Calculated as the period-over-period change in total revenue less the period-over-period change in total expenses.

⁽¹²⁾ Calculated as the period-over-period change in total revenue, excluding notable items less the period-over-period change in total expenses, excluding notable items.

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

(Dollars in millions)	2020	2021	2022	2023	2024
Total revenue:					
Total revenue, GAAP-basis	\$ 11,703	\$ 12,027	\$ 12,148	\$ 11,945	\$ 13,000
Less: Fees revenue	—	—	(23)	—	(15)
Less: Total other income	—	(111)	—	—	(66)
Add: (Gains) losses related to investment securities, net	—	—	—	294	81
Total revenue, excluding notable items	11,703	11,916	12,125	12,239	13,000
Provision for credit losses	88	(33)	20	46	75
Total expenses:					
Total expenses, GAAP-basis	8,716	8,889	8,801	9,583	9,530
Less: Notable expense items:					
Acquisition and restructuring costs	(50)	(65)	(65)	15	—
Deferred compensation expense acceleration	—	(147)	—	—	(79)
Legal and other	9	(18)	—	—	—
Repositioning (charges) / release	(133)	3	(70)	(203)	2
FDIC special assessment	—	—	—	(387)	(99)
Other notable items	—	—	—	(45)	(12)
Total expenses, excluding notable items	8,542	8,662	8,666	8,963	9,342
Income before income tax expense, excluding notable items	\$ 3,073	\$ 3,287	\$ 3,439	\$ 3,230	\$ 3,583
Income before income tax expense, GAAP-basis	\$ 2,899	\$ 3,171	\$ 3,327	\$ 2,316	\$ 3,395
Pre-tax margin, excluding notable items	26.3 %	27.6 %	28.4 %	26.4 %	27.6 %
Pre-tax margin, GAAP-basis	24.8	26.4	27.4	19.4	26.1

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

GAAP-Basis QTD Comparison (Dollars in millions)	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
	4Q23	3Q24	4Q24	4Q24 vs. 4Q23	4Q24 vs. 3Q24	4Q24 vs. 4Q23	4Q24 vs. 3Q24	4Q24 vs. 4Q23	4Q24 vs. 3Q24
GAAP-Basis Results:									
Fee revenue:									
Back office services	\$ 1,128	\$ 1,167	\$ 1,184	\$ (1)	\$ (9)	\$ 1,185	\$ 1,193	5.1 %	2.2 %
Middle office services	84	99	99	—	(1)	99	100	17.9	1.0
Service fees	1,212	1,266	1,283	(1)	(10)	1,284	1,293	5.9	2.1
Management fees	479	527	576	—	(2)	576	578	20.3	9.7
Foreign exchange trading services	307	374	369	—	—	369	369	17.3	(3.7)
Securities finance	97	116	118	—	—	118	118	21.6	1.7
Front office software and data	179	146	197	1	—	196	197	9.5	34.9
Lending related and other fees	58	62	62	—	—	62	62	6.9	—
Software and processing fees	237	208	259	—	1	258	259	8.9	24.5
Other fee revenue	33	125	66	—	—	66	66	nm	(47.2)
Total fee revenue	2,385	2,616	2,662	—	(12)	2,662	2,674	12.6	2.2
Net interest income	678	723	749	(2)	(10)	751	759	10.8	5.0
Total other income	—	(80)	1	—	—	1	1	nm	nm
Total revenue	\$ 3,043	\$ 3,259	\$ 3,412	\$ (2)	\$ (22)	\$ 3,414	\$ 3,434	12.2	5.4
Expenses:									
Compensation and employee benefits	\$ 1,247	\$ 1,134	\$ 1,212	\$ 1	\$ (11)	\$ 1,211	\$ 1,223	(2.9)	7.8
Information systems and communications	473	463	489	—	(1)	489	481	1.5	3.8
Transaction processing services	242	255	246	—	(1)	245	246	1.2	(3.5)
Occupancy	128	105	123	—	(1)	123	124	(3.9)	18.1
Acquisition and restructuring costs	(15)	—	—	—	—	—	—	nm	—
Amortization of other intangible assets	59	56	64	—	(1)	64	55	(8.5)	(1.8)
Other	688	295	326	—	(1)	326	327	(52.6)	10.8
Total expenses	\$ 2,822	\$ 2,308	\$ 2,440	\$ 1	\$ (18)	\$ 2,439	\$ 2,456	(13.6)	6.4
Total expenses, excluding notable items - Non-GAAP	\$ 2,202	\$ 2,308	\$ 2,382	\$ 1	\$ (16)	\$ 2,381	\$ 2,398	8.1	3.9
Total non-compensation expenses, excluding notable items - Non-GAAP ⁽¹⁾	1,137	1,174	1,234	—	(5)	1,234	1,239	8.5	5.5
GAAP-Basis YTD Comparison									
(Dollars in millions)	Reported		Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency		
	2023	2024	YTD2024 vs. YTD2023	2024	YTD2024 vs. YTD2023				
GAAP-Basis Results:									
Fee revenue:									
Back office services	\$ 4,561	\$ 4,633	\$ —	\$ 4,633	1.6 %				
Middle office services	361	383	1	382	5.8				
Service fees	4,922	5,016	1	5,015	1.9				
Management fees	1,876	2,124	(2)	2,126	13.3				
Foreign exchange trading services	1,265	1,401	—	1,401	10.8				
Securities finance	426	438	—	438	2.8				
Front office software and data	580	638	1	638	10.0				
Lending related and other fees	231	249	—	249	7.8				
Software and processing fees	811	888	1	887	9.4				
Other fee revenue	180	289	—	289	60.6				
Total fee revenue	9,480	10,166	—	10,166	7.1				
Net interest income	2,759	2,823	(1)	2,824	6.0				
Total other income	(294)	(79)	—	(79)	(73.1)				
Total revenue	\$ 11,945	\$ 13,000	\$ (1)	\$ 13,001	8.8				
Expenses:									
Compensation and employee benefits	\$ 4,744	\$ 4,697	\$ 9	\$ 4,688	(1.2)				
Information systems and communications	1,703	1,829	—	1,829	7.4				
Transaction processing services	957	998	1	997	4.2				
Occupancy	426	437	1	436	2.3				
Acquisition and restructuring costs	(15)	—	—	—	nm				
Amortization of other intangible assets	239	230	—	230	(3.8)				
Other	1,529	1,339	—	1,339	(12.4)				
Total expenses	\$ 9,583	\$ 9,530	\$ 11	\$ 9,519	(0.7)				
Total expenses, excluding notable items - Non-GAAP	\$ 8,963	\$ 9,342	\$ 11	\$ 9,331	4.1				
Total non-compensation expenses, excluding notable items - Non-GAAP ⁽¹⁾	4,401	4,709	2	4,707	7.0				

⁽¹⁾ Total non-compensation expenses, excluding notable items is comprised of total expenses, excluding notable items - Non-GAAP, less compensation and employee benefits, excluding notable items. Compensation and benefits, excluding notable items were \$1,148 million in the fourth quarter of 2024, \$1,134 million in the third quarter of 2024 and \$1,065 million in the fourth quarter of 2023.

⁽²⁾ Denotes not meaningful



4Q and FY 2024 Financial Highlights

NYSE: STT

January 17, 2025



4Q24 and FY2024 highlights

All comparisons are to corresponding prior year period unless otherwise noted

FY2024 & 4Q24 highlights

FY2024 Highlights

- Total revenue of **\$13.0B**, up 9%; **up 6%** ex-notables; Fee revenue up 7%; **up 6%** ex-notables; NII **up 6%**; Expenses of **\$9.5B**, down (1); **up 4%** ex-notables^A
- Positive operating leverage of 9.4%pts and **2.0%pts** ex-notables; Positive fee operating leverage of 7.7%pts and **2.1%pts** ex-notables^A
- Pre-tax margin of **26%**; **28%** ex-notables; ROE of **11%**; **12%** ex-notables; ROTCE of **18%**; **19%** ex-notables^A
- EPS of **\$8.21**, up 47%; \$8.67, **up 13%** ex-notables^A
- **87% total payout ratio**; returned **\$2.2B** to common shareholders, including **\$1.3B** in share repurchases¹

4Q24 Highlights

- Total revenue of **\$3.4B**, up 12%; Fee revenue **up 13%**; NII **up 10%**; Total expenses of **\$2.4B**, down (14)%; **up 8%** ex-notables^A
- Pre-tax margin of **28%**; **30%** ex-notables; ROE of **13%**; **13%** ex-notables; ROTCE of **20%**; **21%** ex-notables^A
- EPS of **\$2.46**, as compared to \$0.55 in 4Q23; \$2.60, **up 27%** ex-notables^A
- Returned **\$770M** to common shareholders, including **\$550M** of share repurchases¹

Strong business momentum

Investment Servicing

- **Delivered against full year goal** of \$350-400M in new **Servicing fee revenue wins with \$377M**²
- **Achieved full year goal** of 6-8 new State Street Alpha[®] mandates **with 7 new Alpha mandates**³
- 2024 AUC/A wins of over **\$2.3T**, including **\$1.1T** in 4Q24; AUC/A yet to be installed of **\$3.0T**³

Investment Management

- **AUM of \$4.7T** at year-end with **net inflows of \$146B in 2024**, including **record ETF net inflows of \$109B** and **record ETF AUM**³
- **Expanded ETF market share** in U.S. Low Cost and in EMEA

Markets & Financing

- In 2024, strong FX Trading volumes up **~15%** YoY; average loans up **14%** YoY

Strategic initiatives

- **Transformation:** Advanced transformation of operating model with consolidation of the final operations joint venture in India in 2024
- **Productivity:** Efforts generated YoY recurring savings of **~\$500M** in 2024⁴
- **Investments:** Fully self-funded **~\$375M** of incremental technology and business growth investments during 2024⁴

^A These are non-GAAP presentations; refer to the Appendix for a reconciliation of ex-notable items and further explanations of non-GAAP measures. Refer to the Appendix included with this presentation for endnotes 1 to 26.

Summary of 4Q24 and FY2024 financial results

Financial results

	Quarter			Full Year	
	4Q24	3Q24	4Q23	2024	2023
(GAAP; \$M, except EPS data, or where otherwise noted)					
Revenue:					
Servicing fees	\$1,283	1%	6%	\$5,016	2%
Management fees	576	9	20	2,124	13
Foreign exchange trading services	360	(4)	17	1,401	11
Securities finance	118	2	22	438	3
Software and processing fees	259	25	9	888	9
Other fee revenue	66	(47)	nm	289	61
Total fee revenue	2,662	2	13	10,156	7
Net interest income	749	4	10	2,923	6
Other income	1	nm	nm	(79)	73
Total revenue	\$3,412	5%	12%	\$13,000	9%
Provision for credit losses	12	(54)%	(40)%	75	63%
Total expenses	\$2,440	6%	(14)%	\$9,530	(1)%
Net income before income taxes	\$960	4%	nm	\$3,395	47%
Net income	\$783	7%	nm	\$2,687	38%
Diluted earnings per share	\$2.46	9%	nm	\$8.21	47%
Return on average common equity	12.7%	0.7%pts	9.6%pts	11.1%	2.9%pts
Return on average tangible common equity^A	20.3%	1.0%pts	15.2%pts	17.9%	4.6%pts
Pre-tax margin	28.1%	(0.3)%pts	21.5%pts	26.1%	6.7%pts
Tax rate	18.4%	(2.7)%pts	22.8%pts	20.8%	4.7%pts
<i>Ex-notable items, non-GAAP^A:</i>					
Total revenue	\$3,412	5%	12%	\$13,000	6%
Total expenses	\$2,382	3%	8%	\$9,342	4%
Diluted earnings per share	\$2.60	15%	27%	\$8.67	13%
Return on average common equity	13.5%	1.5%pts	1.9%pts	11.7%	0.4%pts
Return on average tangible common equity	21.4%	2.1%pts	2.4%pts	18.9%	0.6%pts
Pre-tax margin	29.8%	1.4%pts	2.8%pts	27.6%	1.2%pts
Tax Rate	18.9%	(2.2)%pts	1.0%pts	21.1%	2.3%pts

Notable items

	Quarters ^A		
	4Q23	3Q24	4Q24
(\$M, except EPS data)			
Deferred compensation expense acceleration ^B	-	-	(\$79)
FDIC special assessment ^C	(\$387)	-	31
Repositioning charges and other notable items (net) ^D	(233)	-	(10)
Total notable items (pre-tax)	(\$620)	-	(\$58)
Income tax impact from notable items	(156)	-	(17)
EPS impact	(\$1.49)	-	(\$0.14)

^A These are non-GAAP presentations; refer to the Appendix for further explanations of non-GAAP measures, and for endnotes 1 to 28; refer to the Addendum to this presentation for a complete listing of notable items in FY2023 and FY2024, including those occurring outside of 4Q23, 3Q24 and 4Q24.

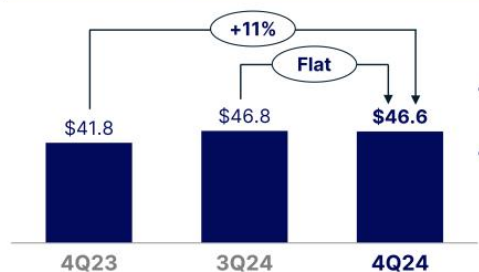
^B 4Q24 deferred compensation expense acceleration of \$79M related to prior period incentive compensation awards to align State Street's deferred pay mix with peers. The acceleration allows for an increase in the immediate versus the deferred portion of incentive compensation in future periods.

^C 4Q23 FDIC special assessment of \$387M reflected in Other expenses. 4Q24 FDIC special assessment release of \$31M related to a reduction in the special assessment from the FDIC reflected in Other expenses.

^D 4Q23 repositioning charges and other notable items (net) of \$233M represents \$182M reflected in Compensation and employee benefits, \$21M reflected in Occupancy costs, \$41M reflected in Information systems and communications and \$4M reflected in Other expenses, primarily associated with operating model changes, partially offset by an Acquisition and restructuring benefit of \$15M. 3Q24 repositioning charges and other notable items (net) of \$0 represents an \$31M loss on sale related to a repositioning of the investment portfolio reflected in Other income, offset by a \$66M gain on sale of equity investment reflected in Other fee revenue and a \$15M revenue-related recovery reflected in FX trading services revenue. 4Q24 repositioning charges and other notable items (net) of \$10M represents a \$13M charge reflected in Occupancy and a \$12M charge reflected in Other expenses, partially offset by a \$15M release reflected in Compensation and employee benefits associated with operating model changes.

AUC/A and AUM levels, markets and flows performance

AUC/A (\$T, as of period-end)³



- Up 11% YoY mainly due to higher quarter-end market levels and flows
- Flat QoQ primarily driven by higher quarter-end market levels, offset by the impact of currency translation

AUM (\$B, as of period-end)³



- Up 15% YoY mainly driven by higher quarter-end market levels and net inflows
- Flat QoQ largely reflecting net inflows, offset by the impact of currency translation

Market indices⁵

(% change)		4Q24 vs	
		3Q24	4Q23
Equity & Bond Indices:			
S&P 500	EOP	2%	23%
	Daily Avg	7	32
MSCI EAFE	EOP	(8)	1
	Daily Avg	(2)	12
MSCI EM	EOP	(8)	5
	Daily Avg	2	16
MSCI ACWI	EOP	(1)	16
	Daily Avg	4	26
Bloomberg Global Agg	EOP	(5)	(2)
	Daily Avg	(1)	6
Volatility Indices:			
VIX	Daily Avg	2%	14%
JPM G7 FX	Daily Avg	9	11
JPM EM FX	Daily Avg	10	13
Specials Volumes:			
S&P Global Industry Specials Avg Volume		7%	5%
S&P U.S. Industry Specials Avg Volume		13	13

Select industry flows⁶

(\$B)	Total flows ^A		
	4Q23	3Q24	4Q24
Long Term Funds	\$(207)	\$(117)	\$(131)
Money Market	154	230	355
ETF	265	288	427
North America Total	212	401	651
EMEA Total	115	255	244

^A Line items may not sum to total due to rounding. Refer to the Appendix included with this presentation for endnotes 1 to 26.

Servicing fees

Servicing fees (\$M)



Performance indicators

AUC/A wins ³ (\$B)	\$501	\$474	\$291	\$466	\$1,098
AUC/A to be installed ⁴ (\$B)	2,302	2,576	2,390	2,354	2,988
Servicing fee rev. wins ² (\$M)	103	67	72	84	154

4Q24 performance

Servicing fees of \$1,283M Up 6% YoY and 1% QoQ

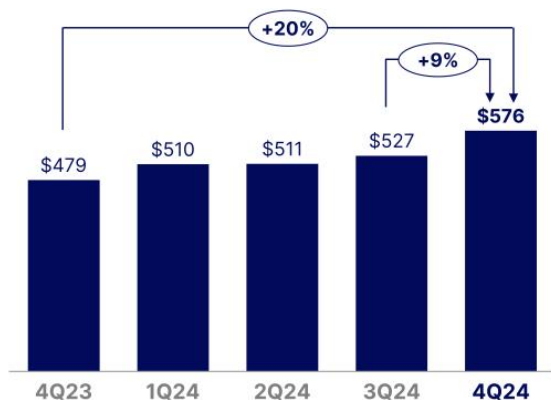
- Up 6% YoY as higher average market levels and net new business were partially offset by pricing headwinds and lower client activity/adjustments, and included the impact of a previously disclosed client transition
- Up 1% QoQ mainly due to higher client activity/adjustments and net new business

Investment Services business momentum

- New 4Q24 servicing fee revenue wins of \$154M, mainly driven by a large, multiregional win with an APAC Asset Owner²
 - FY2024 servicing fee revenue wins of \$377M, with ~85% related to Back office wins
- \$346M of servicing fee revenue to be installed as of 4Q24 quarter-end, up \$76M YoY and \$58M QoQ²
- \$1.1T in new servicing AUC/A wins in 4Q24³
 - FY2024 new servicing AUC/A wins of over \$2.3T, with \$1.2T driven by Alpha

Management fees

Management fees (\$M)



Performance indicators (\$B)³

AUM	\$4,102	\$4,299	\$4,369	\$4,732	\$4,715
Net flows (QoQ)	95	(14)	(6)	100	64

4Q24 performance

Management fees of \$576M up 20% YoY and 9% QoQ

- Up 20% YoY and 9% QoQ primarily due to higher average market levels and net inflows
- Investment Management 4Q24 pre-tax margin of 32%

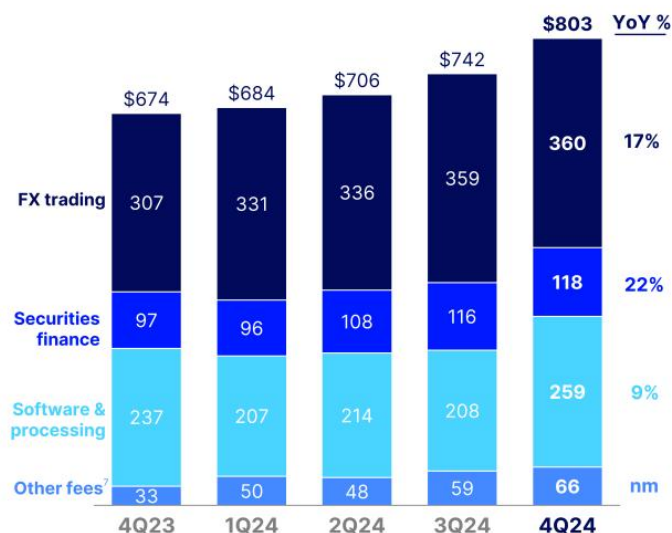
Investment Management business momentum³

- **ETF:** Strong net inflows of \$65B, which contributed to record FY2024 ETF net inflows of \$109B and franchise record ETF AUM of \$1.6T; market share gains across U.S. Low Cost, Fixed Income and in EMEA
- **Institutional:** Net inflows of \$26B in 4Q24 led by Index Fixed Income, Index Equity and multi-asset solutions, including U.S. Defined Contribution
- **Cash:** FY2024 net inflows of \$32B across the Cash franchise, following a record year for Cash net inflows in FY2023

Markets, Software and processing, and Other fee revenue

Markets, Software & processing, and Other fees

(Ex-notable items, non-GAAP, \$M)[^]



4Q24 performance

(Ex-notable items, non-GAAP, \$M)[^]

• FX trading services of \$360M

- Up 17% YoY primarily due to higher volumes and higher spreads associated with an increase in FX volatility
- Flat QoQ as higher spreads associated with an increase in FX volatility were offset by lower volumes

• Securities finance of \$118M

- Up 22% YoY and 2% QoQ mainly due to higher client lending balances, partially offset by lower spreads

• Software and processing fees of \$259M

- Up 9% YoY primarily due to higher Front office software and data revenue associated with CRD
- Up 25% QoQ mainly driven by higher On-premises renewals in Front office software and data

• Other fee revenue of \$66M⁷

- Increased \$33M YoY largely due to better FX and market-related adjustments, including the absence of the impact of the Argentine peso devaluation in the prior year period

[^] These are non-GAAP presentations; refer to the Appendix for a reconciliation of ex-notable items and further explanations of non-GAAP measures. Refer to the Appendix included with this presentation for endnotes 1 to 26.

Enterprise solutions enabled by State Street Alpha

Front office software and data (\$M)⁸



4Q24 performance

- Up 10% YoY primarily due to continued strong Software-enabled revenue growth, partially offset by lower On-premises renewals
- Up 35% QoQ primarily driven by higher On-premises renewals and Professional services revenue growth

Future growth driven by Front, Middle and Alpha

(\$M)	4Q23	3Q24	4Q24
Front office metrics			
New bookings ¹⁰	\$32	\$10	\$48
ARR ¹¹	315	356	375
Uninstalled revenue backlog ¹²	100	100	134
Middle office metric			
Uninstalled revenue backlog ¹³	102	114	100
Alpha metrics			
# of mandate wins ³	4	2	2
Live mandates to-date	18	23	25

Business momentum

- Record quarter for Front office new bookings at \$48M in 4Q24
- 4Q24 annual recurring revenue (ARR) increased 19% YoY, driven by 25+ SaaS client implementations and conversions since 4Q23
- Achieved our FY2024 Alpha new mandates target with 7 new Alpha mandates, supported by 2 new Alpha mandates in 4Q24³

Refer to the Appendix included with this presentation for endnotes 1 to 26.

Net interest income

NII and NIM (\$M)¹⁴



4Q24 performance^B

- Up 10% YoY primarily driven by higher investment securities yields and double-digit loan growth, partially offset by deposit mix shift
- Up 4% QoQ largely due to higher deposit balances and loan growth

Average balance sheet highlights (\$B)^A

	4Q23	1Q24	2Q24	3Q24	4Q24
Total assets	\$279	\$299	\$306	\$315	\$327
Cash ¹⁵	75	95	91	90	94
Investment portfolio	103	101	105	107	105
HTM % (EOP)	56%	52%	47%	47%	45%
Duration (EOP) ¹⁶	2.7	2.7	2.5	2.5	2.2
Loans ¹⁷	37	38	39	40	42
Total deposits	\$207	\$219	\$221	\$225	\$237
% Operational ¹⁸	74%	73%	75%	75%	74%

Average assets and liabilities

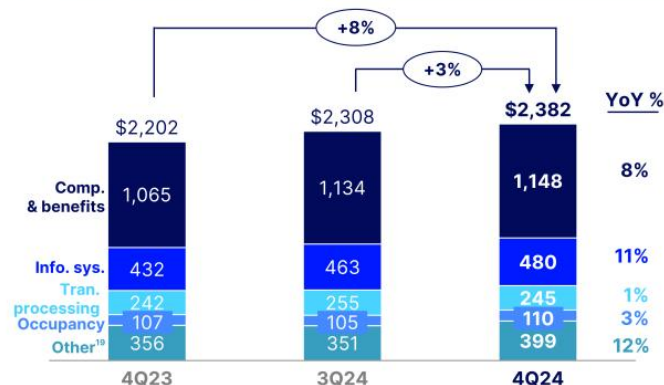
- Assets increased 17% YoY and 4% QoQ primarily due to an increase in total deposits and balance sheet funding
- Deposits increased 15% YoY mainly driven by growth in interest-bearing balances, partially offset by a reduction in non-interest-bearing deposits
- Loan growth of 15% YoY and 7% QoQ driven by strong client demand

^A Line items are rounded.
Refer to the Appendix included with this presentation for endnotes 1 to 26.

Expenses

Expenses

(Ex-notable items, non-GAAP, \$M)^A



GAAP Expenses	\$2,822	\$2,308	\$2,440	YoY -14% QoQ +6%
Headcount	46,451	52,566	52,626	YoY +13% QoQ flat
Pro-forma ²¹	54,577			YoY -4%

Headcount reflects the consolidation of two operations JVs in India (one in 4Q23 and one in 2Q24), which increased headcount by ~12,000. The associated headcount costs were previously reflected in the Compensation and employee benefits line.

4Q24 performance

(Ex-notable items, non-GAAP, \$M)^A

Expenses of \$2,382M up 8% YoY and up 3% QoQ^A

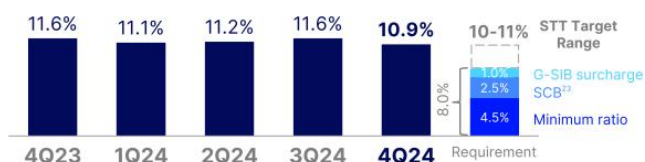
- **Compensation and employee benefits of \$1,148M²⁰**
 - Up 8% YoY mainly due to higher performance-based incentive compensation and elevated employee benefits
 - Up 1% QoQ primarily driven by higher performance-based incentive compensation
- **Information systems and communications of \$480M**
 - Up 11% YoY and 4% QoQ largely from higher technology and infrastructure investments, partially offset by vendor savings initiatives
- **Transaction processing services of \$245M**
 - Up 1% YoY primarily reflecting higher revenue-related costs associated with broker fees and market data
 - Down (4)% QoQ mainly from lower sub-custody costs from vendor credits
- **Occupancy of \$110M²⁰**
- **Other of \$399M^{19,20}**
 - Up 12% YoY and 14% QoQ mainly due to higher professional services and episodic client-related costs

^A These are non-GAAP presentations; refer to the Appendix for a reconciliation of ex-notable items and further explanations of non-GAAP measures. Refer to the Appendix included with this presentation for endnotes 1 to 26.

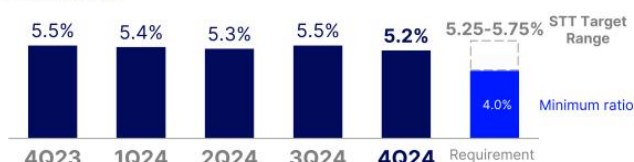
Capital and liquidity ratios

Ratios (% as of period-end)²²

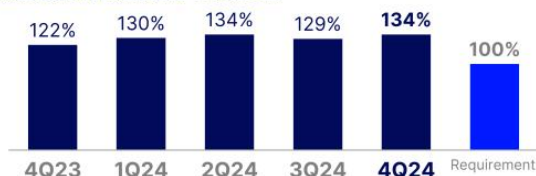
CET1 (Standardized)



Tier 1 leverage



State Street Bank and Trust LCR²⁴



Capital and liquidity highlights

- 4Q24 standardized CET1 ratio at quarter-end of 10.9% decreased (0.7)%pts QoQ primarily due to increased capital return and higher deployment of RWA for business growth, partially offset by capital generated from earnings
- 4Q24 Tier 1 leverage ratio of 5.2% decreased (0.3)%pts QoQ mainly driven by higher average balance sheet levels
- Returned \$770M to common shareholders, including \$550M of share repurchases and \$220M of declared dividends
 - 106% total payout ratio¹

Capital (\$B unless otherwise noted, capital metrics as of period-end)

	4Q23	3Q24	4Q24
Standardized CET1			
CET1 capital	\$13.0	\$14.0	\$13.8
Risk weighted assets	112	121	126
Tier 1 leverage			
Tier 1 capital	14.9	16.9	16.6
Leverage exposure ²⁵	270	306	318
OCI impact of investment portfolio on regulatory capital²⁶	0.4	0.4	(0.1)

Refer to the Appendix included with this presentation for endnotes 1 to 26.

FY2025 outlook and key assumptions

	FY2025 Outlook ^A	Key Assumptions
Fee Revenue	<ul style="list-style-type: none"> Up ~3-5% YoY 	<ul style="list-style-type: none"> Growth in servicing and management fees driven by higher average market levels and organic growth Growth in FX Trading and Securities Financing on higher volumes and volatility Continued growth in Front office software and data revenue Negative impact of currency translation reducing growth by ~1%pt
NII	<ul style="list-style-type: none"> NII roughly flat YoY <i>(+/- low-single-digits % YoY)</i> 	<ul style="list-style-type: none"> Market-implied forward interest rates globally as of year-end 2024 Deposit mix-shift; continued decline in non-interest-bearing deposits Loan growth
Expenses	<ul style="list-style-type: none"> Up ~2-3% YoY 	<ul style="list-style-type: none"> Continued incremental investments in business-growth, as well as infrastructure and technology (~\$400M+) Higher revenue-related expenses Productivity savings driven by further operating model simplification, process re-engineering and automation along with resource optimization (~\$500M) Positive impact of currency translation reducing growth by ~1%pt
Operating Leverage	<ul style="list-style-type: none"> Positive fee and total operating leverage 	<ul style="list-style-type: none"> Resulting from continued fee revenue growth and expense discipline Positive operating leverage assumes no material headwind from NII
Operating Environment	<ul style="list-style-type: none"> Global equity markets up 5% from year-end 2024; implies full-year daily average global equity markets up ~8% YoY Interest rate outlook aligned with forward curve as of year-end 2024 	

^A Outlook, in particular fee revenue and NII, are, among other things, dependent on macroeconomic, industry and other factors, including, but not limited to, the impacts from changes in interest rates, as well as equity and fixed income markets (which are highly uncertain). Outlook does not reflect items outside of the normal course of business. Financial metrics are ex-notable items (e.g. items outside of the normal course of business), which are non-GAAP measures; refer to the Appendix for a reconciliation of ex-notable items/currency translation (for FY2024 results) and further explanations of non-GAAP measures.

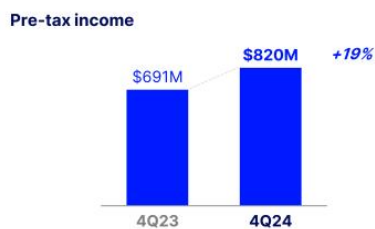


Appendix

4Q24 line of business performance	15
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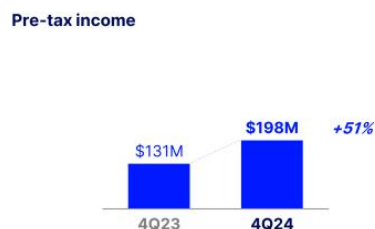
4Q24 line of business performance

Investment Servicing



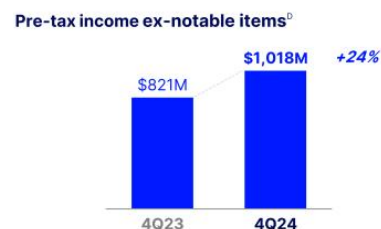
Pre-tax margin	4Q23	4Q24	YoY % Δ
Pre-tax margin	27.7%	29.5%	+1.8%pts

Investment Management



Pre-tax margin	4Q23	4Q24	YoY % Δ
Pre-tax margin	24.0%	31.5%	+7.5%pts

State Street^A

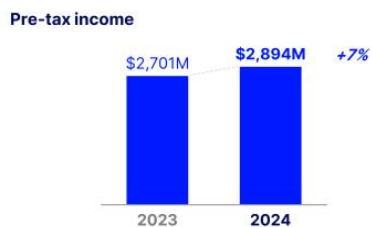


Pre-tax margin	4Q23	4Q24	YoY % Δ
Pre-tax margin	27.0%	29.8%	+2.8%pts

^A State Street includes line of business results from Investment Servicing, Investment Management, and Other. Refer to the Addendum for further line of business information. ^B Total revenue also includes Other income of \$1M in 4Q24. ^C 4Q23 and 4Q24 Total revenue includes \$7M and \$6M in NII, respectively. ^D These are non-GAAP presentations; refer to the Appendix for a reconciliation of ex-notable items and further explanations of non-GAAP measures.

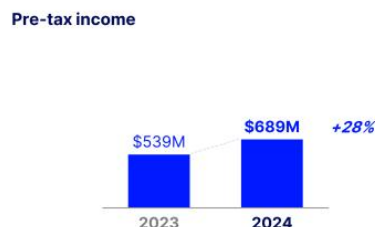
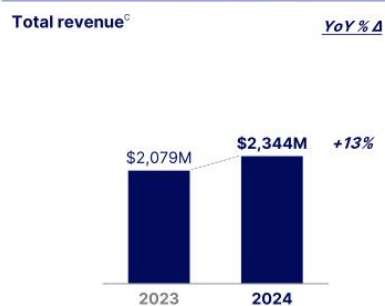
FY2024 line of business performance

Investment Servicing



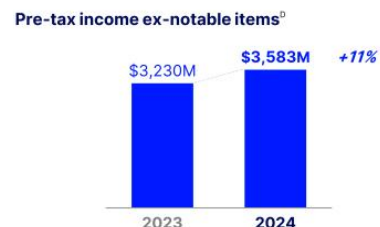
Pre-tax margin	2023	2024	YoY % Δ
Pre-tax margin	26.6%	27.2%	+0.6%pts

Investment Management



Pre-tax margin	2023	2024	YoY % Δ
Pre-tax margin	25.9%	29.4%	+3.5%pts

State Street^a



Pre-tax margin ex-notable items ^b	2023	2024	YoY % Δ
Pre-tax margin ex-notable items ^b	26.4%	27.6%	+1.2%pts

^a State Street includes line of business results from Investment Servicing, Investment Management, and Other. Refer to the Addendum for further line of business information. ^b 2024 Total revenue includes \$2M in Other income. ^c 2023 and 2024 Total revenue includes \$19M and \$24M in NII, respectively. ^d This is a non-GAAP presentation; refer to the Appendix for a reconciliation of ex-notable items and further explanations of non-GAAP measures.

Reconciliation of notable items

Quarterly reconciliation

(Dollars in millions, unless noted otherwise)									% Change		Year-to-Date		% Change
	1023	2023	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 vs 4Q23	4Q24 vs 3Q24	2023	2024	YTD 2024 vs YTD 2023
Total fee revenue, GAAP-basis	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	\$ 2,616	\$ 2,662	12.6%	1.8%	\$ 9,480	\$ 10,156	7.1%
Less: Notable items:													
Foreign exchange trading services							(15)	(66)				(15)	(66)
Other fee revenue												(66)	(66)
Total fee revenue, excluding notable items	2,335	2,419	2,361	2,365	2,422	2,456	2,535	2,662	12.6%	5.0%	9,480	10,075	6.3%
Total revenue, GAAP-basis	3,101	3,110	2,691	3,043	3,138	3,191	3,259	3,412	12.1%	4.7%	11,945	13,000	8.8%
Less: Notable items:													
Foreign exchange trading services							(15)	(66)				(15)	(66)
Other fee revenue												(66)	(66)
(Gains) losses related to investment securities, net			234				31				234	81	
Total revenue, excluding notable items	3,101	3,110	2,985	3,043	3,138	3,191	3,259	3,412	12.1%	4.7%	12,239	13,000	6.2%
Total expenses, GAAP-basis	2,369	2,212	2,180	2,822	2,513	2,269	2,308	2,440	(13.5)%	5.7%	9,583	9,530	(0.6)%
Less: Notable items:													
Acquisition and restructuring costs				15								15	(79)
Deferred compensation expense acceleration								(79)				(79)	(79)
Repositioning charges				(203)				2				(203)	2
FDC special assessment				(387)	(130)			31				(387)	(99)
Other notable items				(45)				(12)				(45)	(12)
Total expenses, excluding notable items	2,369	2,212	2,180	2,202	2,383	2,269	2,308	2,382	8.2%	3.2%	8,963	9,342	4.2%
Seasonal expenses	(181)				(162)						(181)	(162)	
Total expenses, excluding notable items and seasonal expense items	\$ 2,188	\$ 2,212	\$ 2,180	\$ 2,202	\$ 2,221	\$ 2,269	\$ 2,308	\$ 2,382	8.2%	3.2%	\$ 8,782	\$ 9,180	4.5%
Fee operating leverage, GAAP-basis (%pts) ^A									26.10% pts	-3.96% pts			7.68% pts
Fee operating leverage, excluding notable items (%pts) ^B									4.39% pts	1.80% pts			2.05% pts
Operating leverage, GAAP-basis (%pts) ^C									25.67% pts	-1.03% pts			9.38% pts
Operating leverage, excluding notable items (%pts) ^D									3.96% pts	1.48% pts			1.99% pts
Pre-tax margin, GAAP-basis (%)	22.2%	29.5%	19.0%	6.6%	19.1%	28.6%	28.4%	28.1%	21.5% pts	-0.3% pts	19.4%	26.1%	6.7% pts
Notable items as reconciled above (%)			8.0%	20.4%	4.1%			17%			7.0%	1.5%	
Pre-tax margin, excluding notable items (%)	22.2%	29.5%	27.0%	27.0%	23.2%	28.6%	28.4%	29.8%	2.8% pts	1.4% pts	26.4%	27.6%	1.2% pts
Net income available to common shareholders, GAAP-basis	\$ 525	\$ 720	\$ 398	\$ 172	\$ 418	\$ 655	\$ 682	\$ 728	nm	6.7%	\$ 1,821	\$ 2,483	36.4%
Notable items as reconciled above: pre-tax			294	620	130		58				914	188	
Tax impact on notable items as reconciled above			(79)	(156)	(31)		(17)				(235)	(48)	
Net income available to common shareholders, excluding notable items	\$ 525	\$ 720	\$ 613	\$ 638	\$ 517	\$ 655	\$ 682	\$ 769	20.9%	12.8%	\$ 2,500	\$ 2,623	4.9%
Diluted EPS, GAAP-basis	\$ 1.52	\$ 2.17	\$ 1.25	\$ 0.55	\$ 1.37	\$ 2.15	\$ 2.26	\$ 2.46	nm	8.8%	\$ 5.58	\$ 8.21	47.1%
Notable items as reconciled above			0.68	1.49	0.32		0.14				2.08	0.46	
Diluted EPS, excluding notable items	\$ 1.52	\$ 2.17	\$ 1.93	\$ 2.04	\$ 1.69	\$ 2.15	\$ 2.26	\$ 2.60	27.5%	15.0%	\$ 7.66	\$ 8.67	13.2%

^A Calculated as the period-over-period change in total fee revenue less the period-over-period change in total expenses. ^B Calculated as the period-over-period change in total fee revenue, excluding notable items less the period-over-period change in total expenses, excluding notable items. ^C Calculated as the period-over-period change in total revenue less the period-over-period change in total expenses. ^D Calculated as the period-over-period change in total revenue, excluding notable items less the period-over-period change in total expenses, excluding notable items.

Reconciliation of constant currency impacts

Reconciliation of Constant Currency FX Impacts

	Reported			Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency	
	4Q23	3Q24	4Q24	4Q24	4Q24	4Q24	4Q24	4Q24	4Q24
				vs.	vs.	vs.	vs.	vs.	vs.
(Dollars in millions)				4Q23	3Q24	4Q23	3Q24	4Q23	3Q24
Non-GAAP basis									
Servicing fees, excluding notable items	\$ 1,212	\$ 1,266	\$ 1,283	\$ (1)	\$ (10)	\$ 1,284	\$ 1,293	5.9%	2.1%
Management fees, excluding notable items	479	527	576	-	(2)	576	578	20.3%	9.7%
Foreign exchange trading services, excluding notable items	307	359	360	-	-	360	360	17.3%	0.3%
Securities finance, excluding notable items	97	116	118	-	-	118	118	21.6%	1.7%
Software and processing fees, excluding notable items	237	208	259	1	-	258	259	8.9%	24.5%
Other fee revenue, excluding notable items	33	59	66	-	-	66	66	100.0%	11.9%
Total fee revenue, excluding notable items	2,365	2,535	2,662	-	(12)	2,662	2,674	12.6%	5.5%
Net interest income, excluding notable items	678	723	749	(2)	(10)	751	759	10.8%	5.0%
Total other income, excluding notable items	-	1	1	-	-	1	1	nm	0.0%
Total revenue, excluding notable items	\$ 3,043	\$ 3,259	\$ 3,412	\$ (2)	\$ (22)	\$ 3,414	\$ 3,434	12.2%	5.4%
Compensation and employee benefits, excluding notable items	\$ 1,065	\$ 1,134	\$ 1,148	\$ 1	\$ (11)	\$ 1,147	\$ 1,159	7.7%	2.2%
Information systems and communications, excluding notable items	432	463	480	-	(1)	480	481	11.1%	3.9%
Transaction processing services, excluding notable items	242	255	245	-	(1)	245	246	1.2%	(3.5)%
Occupancy, excluding notable items	107	105	110	-	(1)	110	111	2.8%	5.7%
Other expenses, excluding notable items	356	351	399	-	(2)	399	401	12.1%	14.2%
Total expenses, excluding notable items	\$ 2,202	\$ 2,308	\$ 2,382	\$ 1	\$ (16)	\$ 2,381	\$ 2,398	8.1%	3.9%

Endnotes & other information

This presentation (and the conference call accompanying it) includes certain highlights of, and also material supplemental to, State Street Corporation's news release announcing its fourth quarter 2024 financial results. That news release contains a more detailed discussion of many of the matters described in this presentation and is accompanied by an Addendum with detailed financial tables. This presentation (and the conference call accompanying it) is designed to be reviewed together with that news release and that Addendum, which are available on State Street's website, at <http://investors.statestreet.com>, and are incorporated herein by reference. No other information on our website is incorporated herein by reference.

1. Capital returned represents the common stock dividends declared during FY2024 and common share repurchases made in FY2024. Total payout represents capital returned divided by net income available to common shareholders over the period of FY2024. Stock purchases under our common stock repurchase programs may be made using various types of transactions, including open-market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing and amount of any stock purchases and the type of transaction may not be consistent over the duration of the program, may vary from reporting period to reporting period and will depend on several factors, including our capital position and financial performance, investment opportunities, market conditions, regulatory considerations including the nature and timing of implementation of revisions to the Basel III framework, and the amount of common stock issued as part of employee compensation programs. The common share repurchase programs do not have specific price targets and may be suspended at any time. State Street's common stock and other stock dividends, including the declaration, timing and amount, remain subject to consideration and approval by State Street's Board of Directors at the relevant times.
2. Servicing fee revenue wins/backlog represents estimates of future annual revenue associated with new servicing engagements State Street determines to be won during the current reporting period, which may include anticipated servicing-related revenues associated with acquisitions or structured transactions, based upon factors assessed at the time the engagement is determined by State Street to be won, including asset volumes, number of transactions, accounts and holdings, terms and expected strategy. These and other relevant factors influencing projected servicing fees upon asset implementation/onboarding will change from time to time prior to, upon and following asset implementation/onboarding, among other reasons, due to varying market levels and factors and client and investor activity and preferences. Servicing fee/backlog estimates are not updated to reflect those changes, regardless of the magnitude or direction of, or reason for, any change. Servicing fee revenue wins in any period are highly variable and include estimated fees attributable to both (1) services to be provided for new estimated AUC/A reflected in new asset servicing wins for the period (with AUC/A to be onboarded in the future) and (2) additional services to be provided for AUC/A already included in our end-of-period AUC/A (i.e., for which other services are currently provided); and the magnitude of one source of servicing fee revenue wins relative to the other (i.e., (1) relative to (2)) will vary from period to period. Therefore, for these and other reasons, comparisons of estimated servicing fee revenue wins to estimated new asset servicing AUC/A wins for any period will not produce reliable fee per AUC/A estimates. No servicing fees are recognized until the point in the future when we begin performing the associated services with respect to the relevant AUC/A. See also endnote 3 below in reference to considerations applicable to pending servicing engagements, which similarly apply to engagements for which reported servicing fee revenue wins/backlog are attributable.
3. New asset servicing mandates, including announced Alpha front-to-back investment servicing clients, may be subject to completion of definitive agreements, consents or assignments, approval of applicable boards and shareholders, customary regulatory approvals or other conditions, the failure to complete any of which will prevent the relevant mandate from being installed and serviced. New asset servicing mandates and servicing assets/fees 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 or anonymously 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/fees remaining to be installed in the period in which the client provides its permission. Servicing mandates, servicing assets remaining to be installed in future periods and servicing fee revenues remaining to be installed in future periods are presented on a gross basis based on factors present on or about the time we determine the business to be won by us and are not updated based on subsequent developments, including changes in assets, market valuations, scope and, potentially termination. Such assets 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 AUC/A 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 AUC/A and AUM as of any particular date specified. Consistent with past practice, AUC/A values for certain asset classes are based on a lag, typically one-month. Generally, our servicing fee revenues are affected by several factors, and we provide varied services from our full suite of offerings to different clients. The basis for fees will also differ across regions and clients and can reflect pricing pressures traditionally experienced in our industry. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing wins or new servicing business yet to be installed, as the amount of revenue associated with AUC/A can vary materially. Management fees also are generally affected by various factors, including investment product type and strategy and relationship pricing for clients, and are more sensitive to market valuations than are servicing fees. Therefore, no assumption should be drawn from management fees associated with changes in AUM levels. Levels of AUC/A, AUC/A to be installed, Servicing fee wins to be installed and AUM are always presented as of the end of the relevant period, unless otherwise specifically noted. AUM for passive alternative investments has been revised from prior presentations.
4. Company-wide productivity achieved gross savings of ~\$500M based on an expenses ex-notable items basis for the comparison between FY2024 and FY2023. FY2024 expenses ex-notable items of \$9.342M was up 4% compared to FY2023 expenses ex-notable items of \$8.963M. The change is primarily driven by incremental investments of ~\$375M and variable costs of ~\$400M, offset by gross savings worth ~\$500M, of which the significant majority are recurring savings. Financial metrics ex-notable items are non-GAAP measures. For further details on explanations and reconciliations of our non-GAAP measures, refer to Reconciliation of notable items and Non-GAAP measures included in the Appendix.
5. The index names listed are service marks of their respective owners. S&P Global Specials and S&P U.S. Specials Volumes sourced from S&P Global Market Intelligence.
6. Data presented for indicative purposes. Morningstar data includes long-term mutual funds, ETFs and Money Market funds. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while ETF data represents net issuance, which is gross issuance less gross redemptions. Data for Fund of Funds, Feeder funds and Obsolete funds were excluded from the series to prevent double counting. Data is from the Morningstar Direct Asset Flows database. The long-term fund flows reported by Morningstar in North America are composed of U.S. domiciled Market flows mainly in Equities, Allocation and Fixed Income asset classes. 4Q24 data for North America (U.S. domiciled) includes Morningstar actuals for October and November 2024 and Morningstar estimates for December 2024. 4Q24 data for EMEA is on a rolling three month basis for September 2024 through November 2024.

Endnotes & other information (cont.)

7. Other fee revenue primarily consists of income from equity method investments, certain tax-advantaged investments and market-related adjustments.
8. Front office software and data revenue primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services. Includes Other revenue average of \$4M in each of 4Q23 through 4Q24. Revenue line items may not sum to total due to rounding.
9. On-premises revenue is revenue derived from locally installed software. Software-enabled revenue includes SaaS, maintenance and support revenue, FIX, brokerage, and value-add services. The revenue recognition pattern for On-premises installations differs from software-enabled revenue.
10. Front office bookings represent signed ARR contract values for CRD, CRD for Private Markets, Alpha Data Platform, and Alpha Data Services excluding bookings with affiliates, including SSGA. Front office revenue derived from affiliate agreements is eliminated in consolidation for financial reporting purposes.
11. Front office software and data annual recurring revenue (ARR), an operating metric, is calculated by annualizing current quarter revenue for CRD and CRD for Private Markets and includes the annualized amount of most software-enabled revenue, including revenue generated from SaaS, maintenance and support revenue, FIX, and value-added services, which are all expected to be recognized ratably over the term of client contracts. Front office software and data ARR does not include software-enabled brokerage revenue, revenue from affiliates and licensing fees (excluding the portion allocated to maintenance and support) from On-premises software.
12. Represents expected ARR from signed client contracts that are scheduled to be largely installed over the next 24 months for CRD, CRD for Private Markets and Alpha Data Services. It includes SaaS revenue, as well as maintenance and support revenue, and excludes the one-time impact of On-premises license revenue, revenue generated from FIX, brokerage, value-add services, and professional services as well as revenue from affiliates.
13. Represents expected annual revenue from signed client contracts that are scheduled to be largely installed over the next 24 months. This amount of expected revenue is estimated based on factors present on or about the time the contract was signed (and is not updated based on subsequent developments, including changes in assets, market valuations and scope). It does not include professional services revenue or revenue from affiliates.
14. NII is presented on a GAAP-basis. NIM is presented on a fully taxable-equivalent (FTE) basis, and is calculated by dividing FTE NII by average total interest-earning assets. Refer to the Addendum for reconciliations of NII FTE-basis to NII GAAP-basis on the Average Statement of Condition.
15. Includes Cash and due from banks and Interest-bearing deposits with banks.
16. Duration as of period end and based on the total investment portfolio.
17. Average loans are presented on a gross basis. Refer to the Addendum for average loans net of expected credit losses.
18. Calculated as Operational deposits divided by Total deposits, in the respective periods.
19. Other, excluding notable items, includes Other expenses and Amortization of intangible assets.
20. Compensation and employee benefits expenses in 4Q24 included notable items related to the acceleration of deferred compensation charges of \$79M and a repositioning release of \$15M. Excluding these notable items, 4Q24 adjusted Compensation and employee benefits of \$1,148M was up 8% compared to 4Q23 adjusted Compensation and employee benefits of \$1,065M and up 1% compared to 3Q24 Compensation and employee benefits of \$1,134M. Occupancy expenses in 4Q24 included a notable item related to repositioning charges of \$13M. Excluding the notable item, 4Q24 adjusted Occupancy of \$110M was up 3% compared to 4Q23 adjusted Occupancy of \$107M and up 5% compared to 3Q24 Occupancy expenses of \$105M. Other expenses in 4Q24 included notable items related to a reduction in the special assessment from the FDIC of \$31M, and charges related to operating model changes of \$12M. Excluding these notable items, 4Q24 adjusted Other expense of \$399M was up 12% compared to 4Q23 Other expenses of \$356M and up 14% compared to 3Q24 Other expenses of \$351M.
21. Pro-forma headcount reflects estimated total headcount for 4Q23 as if the headcount of the India joint venture that was consolidated in 2Q24 had been included in the prior period and is based on headcount in each joint venture at the end of the period.
22. Unless otherwise noted, all capital ratios referenced on this slide and elsewhere in this presentation refer to State Street Corporation, or State Street, and not State Street Bank and Trust Company. All capital ratios are as of quarter end. 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. Standardized approach ratios were binding for 4Q23 to 4Q24. Refer to the Addendum for descriptions of these ratios. December 31, 2024 capital ratios are presented as of quarter-end and are preliminary estimates.
23. The SCB of 2.5% effective on October 1, 2024 is calculated based upon the results of the CCAR 2024 exam.
24. State Street Corporation LCR in 4Q24 remained flat QoQ at ~107% and increased 1%pt YoY to ~107%; State Street Bank and Trust's (SSBT) LCR is significantly higher than State Street Corporation's (SSC) LCR, primarily due to application of the transferability restriction in the U.S. LCR Final Rule to the calculation of SSC's LCR. This restriction limits the amount of HQLA held at SSC's principal banking subsidiary, SSBT, and available for the calculation of SSC's LCR to the amount of net cash outflows of SSBT. This transferability restriction does not apply in the calculation of SSBT's LCR, and therefore SSBT's LCR reflects the full benefit of all of its HQLA holdings. Leverage exposure is equal to average consolidated assets less applicable Tier 1 leverage capital reductions under regulatory standards.
25. Leverage exposure is equal to average consolidated assets less applicable Tier 1 leverage capital reductions under regulatory standards.
26. OCI impact of investment portfolio on regulatory capital is a sub-component within GAAP AOCI.

Forward-looking statements

This Presentation contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our strategy, growth and sales prospects, capital management, business, financial and capital condition, results of operations, the financial and market outlook and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as “outlook,” “priority,” “will,” “expect,” “intend,” “aim,” “outcome,” “future,” “strategy,” “pipeline,” “trajectory,” “target,” “guidance,” “objective,” “plan,” “forecast,” “believe,” “anticipate,” “estimate,” “seek,” “may,” “trend,” 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 time subsequent to the time this Presentation is first issued.

We are subject to intense competition, which could negatively affect our profitability; We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM; We could be adversely affected by political, geopolitical, economic and market conditions including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the ongoing wars in Ukraine and in the Middle East, major political shifts domestically or internationally, actions taken by central banks to address inflationary and growth pressures, changes in monetary policy, periods of significant volatility in the markets for equity, fixed income and other assets classes globally or within specific markets; Our development and completion of new products and services, including State Street Alpha® and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased risks; Our business may be negatively affected by our failure to update and maintain our cybersecurity or technology infrastructure, or otherwise meet the increasing resiliency expectations of our clients and regulators, or as a result of a cyber-attack or similar vulnerability in our or business partners’ infrastructure; Our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation; Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions may pose risks for our business; Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business; We have significant global operations and clients that can be adversely impacted by disruptions in key economies, including local, regional and geopolitical developments affecting those economies; Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, decreases in prevailing interest rates or market conditions have led, and were they to occur in the future could further lead, to decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios; Our business activities expose us to interest rate risk; We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss; Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix; If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected; We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms; If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected; Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory requirements and considerations, including capital, credit and liquidity; We face extensive and changing government regulation and supervision in the U.S. and non-U.S. jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies; Our businesses may be adversely affected by government enforcement and litigation; Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management stewardship and corporate sustainability or ESG practices; Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects; Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period; Changes in accounting standards may adversely affect our consolidated results of operations and financial condition; Changes in tax laws, rules or regulations, challenges to our tax positions and changes in the composition of our pre-tax earnings may increase our effective tax rate; We could face liabilities for withholding and other non-income taxes, including in connection with our services to clients, as a result of tax authority examinations; Our businesses may be negatively affected by adverse publicity or other reputational harm; Shifting and maintaining operational activities to non-U.S. jurisdictions, changing our operating model, and outsourcing to, or insourcing from, third parties expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements; Attacks or unauthorized access to our or our business partners’ or clients’ information technology systems or facilities, such as cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities; Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk; We may not be able to protect our intellectual property, and we are subject to claims of third party intellectual property rights; The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance; Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools; The impacts of regulatory or policy change, shifting consumer preferences, or disclosure requirements related to climate, physical and transition risk could adversely affect us; and we may incur losses or face negative impacts on our business as a result of unforeseen events, including terrorist attacks, geopolitical events, acute or chronic physical risk events, including natural disasters, pandemics, global conflicts, or a banking crisis, which may have a negative impact on our business and operations.

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2023 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 Presentation should not be relied on as representing our expectations or beliefs as of any time subsequent to the time this Presentation is first issued, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time.

Non-GAAP measures

In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, or GAAP, management also presents certain financial information on a basis that excludes or adjusts one or more items from GAAP. This latter basis is a non-GAAP presentation. In general, our non-GAAP financial results adjust selected GAAP-basis financial results to exclude the impact of revenue and expenses outside of State Street's normal course of business or other notable items, such as acquisition and restructuring charges, repositioning charges, gains/losses on sales, as well as, for selected comparisons, seasonal items. For example, we sometimes present expenses on a basis we may refer to as "expenses ex-notable items", which exclude notable items and, to provide additional perspective on both prior year quarter and sequential quarter comparisons, may also exclude seasonal items. 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 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.

Refer to the Addendum for reconciliations of our non-GAAP financial information. To access the Addendum go to <http://investors.statestreet.com> and click on "Filings & Reports – Quarterly Results".

Definitions

ACWI	All Country World Index
ADCI	Accumulated other comprehensive income
ARR	Annual recurring revenue
AUCIA	Assets under custody and/or administration
AUM	Assets under management
Bloomberg Global Aggregate	Bloomberg Global Aggregate represents Bloomberg Global Aggregate Bond Index
CCAR	Comprehensive Capital Analysis and Review
CET1 ratio	Common equity tier 1 ratio
CRD	Charles River Development
EMEA	Europe, Australia, and Far East
EM	Emerging markets
EMEA	Europe, Middle East and Africa
EOP	End of period
EPS	Earnings per share
ETF	Exchange-traded fund
FDIC	Federal Deposit Insurance Corporation
FX	The Charles River Network's FX Network Service (CFN) is an end-to-end trade execution and support service facilitating electronic trading between Charles River's asset management and broker clients
Front office uninstalled revenue backlog	Represents the annualized recurring revenue from signed client contracts that are scheduled to be fully installed over the next 24 months for CRD, Charles River for Private Markets and Alpha Data Services. It includes SaaS revenue as well as maintenance and support revenue and excludes the one-time impact of on-premises license revenue, revenue generated from FX, brokerage, value-add services, and professional services as well as revenue from affiliates
FTE	Fully taxable-equivalent
FX	Foreign exchange
GAAP	Generally accepted accounting principles in the United States
G-SIB	Global systemically important bank
HQLA	High Quality Liquid Assets
HTM	Held-to-maturity
JPM G7	JP Morgan G7 Volatility Index
JPM EM	JP Morgan Emerging Market Bond Index
JV	Joint venture
LCR	Liquidity Coverage Ratio
Middle office uninstalled revenue backlog	Represents the annualized recurring revenue from signed client contracts that are scheduled to be fully installed over the next 24 months. It does not include professional services revenue or revenue from affiliates
MSCI	Morgan Stanley Capital International
Net interest income (NII)	Income earned on interest bearing assets less interest paid on interest bearing liabilities
Net interest margin (NIM) (FTE)	Fully taxable-equivalent (FTE) Net Interest Income divided by average total interest-earning assets
nm	Not meaningful
NYSE	New York Stock Exchange
OCI	Other comprehensive income
On-premises	On-premises revenue as recognized in Front office software and data
Pre-tax margin	Income before income tax expense divided by total revenue
Operational deposits	Client cash deposits that are required for or related to the underlying transaction activity of their accounts, and accordingly, are historically more stable than other transient cash deposits
xPts	Percentage points is the difference from one percentage value subtracted from another
Quarter-over-Quarter (QoQ)	Sequential quarter comparison
Return on equity (ROE)	Net income available to common shareholders less dividends on preferred stock divided by average common equity
Returns on tangible common equity (ROTCE)	Net income available to common shareholders excluding notable items divided by average tangible common equity
RWA	Risk-weighted assets
SaaS	Software as a service
SCB	Stress capital buffer
Seasonal expenses	Seasonal deferred incentive compensation expenses for retirement-eligible employees and payroll taxes
SEC	Securities Exchange Commission
SSC	State Street Corporation
SSGA	State Street Global Advisors
VIX	Chicago Board Options Exchange's CBOE Volatility Index
Year-over-Year (YoY)	Current period compared to the same period a year ago
YTD	Year-to-date

