**Exhibit 99.2**

# STATE STREET CORPORATION
# EARNINGS RELEASE ADDENDUM
# March 31, 2021

## Table of Contents


**GAAP-Basis Financial Information:**

| | |
|---|---|
| 4-Year Summary of Results | 2 |
| Consolidated Financial Highlights | 3 |
| Consolidated Results of Operations | 4 |
| Consolidated Statement of Condition | 6 |
| Average Statement of Condition - Rates Earned and Paid - Fully Taxable-Equivalent Basis | 7 |
| Investment Portfolio Holdings by Asset Class | 8 |
| Investment Portfolio Non-U.S. Investments | 10 |
| Assets Under Custody and/or Administration | 11 |
| Assets Under Management | 12 |
| Industry Flow Data by Asset Class | 13 |
| Line of Business Information | 14 |
| Allowance for Credit Losses | 15 |

**Non-GAAP Financial Information:**

| | |
|---|---|
| Reconciliations of Non-GAAP Financial Information | 16 |
| Reconciliation of Pre-tax Margin Excluding Notable Items | 18 |
| Reconciliation of Notable Items | 19 |
| Reconciliations of Constant Currency FX Impacts | 20 |

**Capital:**

| | |
|---|---|
| Reconciliation of Tangible Common Equity Ratio | 21 |
| Regulatory Capital | 22 |
| Reconciliations of Supplementary Leverage Ratios | 23 |


This financial information should be read in conjunction with State Street's news release dated April 16, 2021.

# STATE STREET CORPORATION
# EARNINGS RELEASE ADDENDUM
# 4-YEAR SUMMARY OF RESULTS

| (Dollars in millions, except per share amounts, or where otherwise noted) | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|
| **Year ended December 31:** | | | | |
| Total fee revenue | $ 9,001 | $ 9,454 | $ 9,147 | $ 9,499 |
| Net interest income | 2,304 | 2,671 | 2,566 | 2,200 |
| Other income | (39) | 6 | 43 | 4 |
| Total revenue | 11,266 | 12,131 | 11,756 | 11,703 |
| Provision for credit losses | 2 | 15 | 10 | 88 |
| Total expenses | 8,269 | 9,015 | 9,034 | 8,716 |
| Income before income tax expense | 2,995 | 3,101 | 2,712 | 2,899 |
| Income tax expense | 839 | 508 | 470 | 479 |
| Net income | 2,156 | 2,593 | 2,242 | 2,420 |
| Net income available to common shareholders | $ 1,972 | $ 2,404 | $ 2,009 | $ 2,257 |
| **Per common share:** | | | | |
| Diluted earnings per common share | $ 5.19 | $ 6.39 | $ 5.38 | $ 6.32 |
| Average diluted common shares outstanding (in thousands) | 380,213 | 376,476 | 373,666 | 357,106 |
| Cash dividends declared per common share | $ 1.60 | $ 1.78 | $ 1.98 | $ 2.08 |
| Closing price per share of common stock (at year end) | 97.61 | 63.07 | 79.10 | 72.78 |
| **Average balance sheet:** | | | | |
| Investment securities | $ 95,779 | $ 88,070 | $ 91,768 | $ 109,175 |
| Total assets | 219,450 | 223,385 | 223,334 | 269,334 |
| Total deposits | 163,808 | 161,408 | 158,262 | 193,225 |
| **Ratios and other metrics:** | | | | |
| Return on average common equity | 10.5 % | 12.1 % | 9.4 % | 10.0 % |
| Pre-tax margin | 26.6 | 25.6 | 23.1 | 24.8 |
| Pre-tax margin, excluding notable items[(1)] | 28.7 | 28.8 | 25.8 | 26.3 |
| Net interest margin, fully taxable-equivalent basis | 1.29 | 1.47 | 1.42 | 0.97 |
| Common equity tier 1 ratio[(2)(3)(4)] | 11.9 | 11.7 | 11.7 | 12.3 |
| Tier 1 capital ratio[(2)(3)(4)] | 15.0 | 15.5 | 14.5 | 14.4 |
| Total capital ratio[(2)(3)(4)] | 16.0 | 16.3 | 15.6 | 15.3 |
| Tier 1 leverage ratio[(2)(3)] | 7.3 | 7.2 | 6.9 | 6.4 |
| Supplementary leverage ratio[(2)(3)] | 6.5 | 6.3 | 6.1 | 8.1 |
| Assets under custody and/or administration (in trillions) | $ 33.12 | $ 31.62 | $ 34.36 | $ 38.79 |
| Assets under management (in trillions) | 2.78 | 2.51 | 3.12 | 3.47 |

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

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

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

[(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 FINANCIAL HIGHLIGHTS

| (Dollars in millions, except per share amounts, or where otherwise noted) | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| **Income statement** | | | | | | | |
| Fee revenue | $ 2,399 | $ 2,378 | $ 2,306 | $ 2,416 | **$ 2,483** | 3.5 % | 2.8 % |
| Net interest income | 664 | 559 | 478 | 499 | **467** | (29.7) | (6.4) |
| Other income | 2 | — | — | 2 | **—** | nm | nm |
| Total revenue | 3,065 | 2,937 | 2,784 | 2,917 | **2,950** | (3.8) | 1.1 |
| Provision for credit losses[1] | 36 | 52 | — | — | **(9)** | nm | nm |
| Total expenses | 2,255 | 2,082 | 2,103 | 2,276 | **2,332** | 3.4 | 2.5 |
| Income before income tax expense | 774 | 803 | 681 | 641 | **627** | (19.0) | (2.2) |
| Income tax expense | 140 | 109 | 126 | 104 | **108** | (22.9) | 3.8 |
| Net income | 634 | 694 | 555 | 537 | **519** | (18.1) | (3.4) |
| Net income available to common shareholders | $ 580 | $ 662 | $ 517 | $ 498 | **$ 489** | (15.7) | (1.8) |
| **Per common share:** | | | | | | | |
| Diluted earnings per common share | $ 1.62 | $ 1.86 | $ 1.45 | $ 1.39 | **$ 1.37** | (15.4) | (1.4) |
| Average diluted common shares outstanding (in thousands) | 357,993 | 356,413 | 357,168 | 357,719 | **355,690** | (0.6) | (0.6) |
| Cash dividends declared per common share | $ .52 | $ .52 | $ .52 | $ .52 | **$ .52** | — | — |
| Closing price per share of common stock (as of quarter end) | 53.27 | 63.55 | 59.33 | 72.78 | **84.01** | 57.7 | 15.4 |
| **Average for the quarter:** | | | | | | | |
| Investment securities | $ 97,560 | $ 116,626 | $ 110,448 | $ 112,018 | **$ 107,809** | 10.5 | (3.8) |
| Total assets | 251,181 | 284,688 | 264,384 | 277,055 | **296,328** | 18.0 | 7.0 |
| Total deposits | 180,160 | 197,069 | 189,226 | 206,343 | **226,232** | 25.6 | 9.6 |
| **Securities on loan:** | | | | | | | |
| Average securities on loan | $ 378,200 | $ 377,344 | $ 375,296 | $ 404,022 | **$ 429,991** | 13.7 | 6.4 |
| End-of-period securities on loan | 387,580 | 381,232 | 395,075 | 457,985 | **451,913** | 16.6 | (1.3) |
| **Ratios and other metrics:** | | | | | | | |
| Return on average common equity | 10.9 % | 12.1 % | 8.9 % | 8.4 % | **8.4 %** | (250) bps | — bps |
| Pre-tax margin | 25.3 | 27.3 | 24.5 | 22.0 | **21.3** | (400) | (70) |
| Pre-tax margin, excluding notable items[2] | 25.6 | 27.7 | 24.7 | 26.9 | **22.6** | (300) | (430) |
| Net interest margin, fully taxable-equivalent basis | 1.30 | 0.93 | 0.85 | 0.84 | **0.75** | (55) | (9) |
| Common equity tier 1 ratio[3][4] | 10.7 | 12.3 | 12.4 | 12.3 | **10.8** | 10 | (150) |
| Tier 1 capital ratio[3][4] | 12.9 | 14.6 | 14.7 | 14.4 | **12.4** | (50) | (200) |
| Total capital ratio[3][4] | 14.1 | 15.7 | 15.7 | 15.3 | **14.0** | (10) | (130) |
| Tier 1 leverage ratio[3] | 6.1 | 6.1 | 6.6 | 6.4 | **5.4** | (70) | (100) |
| Supplementary leverage ratio[3] | 5.4 | 8.3 | 8.2 | 8.1 | **7.2** | 180 | (90) |
| Assets under custody and/or administration (in billions) | $ 31,864 | $ 33,515 | $ 36,643 | $ 38,791 | **$ 40,263** | 26.4 % | 3.8 % |
| Assets under management (in billions) | 2,689 | 3,054 | 3,148 | 3,467 | **3,591** | 33.5 | 3.6 |

[1] In accordance with ASU 2016-13, the provision for credit losses for 1Q20, 2Q20,3Q20 and 4Q20 includes the provision on funded and unfunded commitments as well as HTM securities.

[2] Notable items include acquisition and restructuring costs, repositioning charges, 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. Effective January 1, 2018, the applicable final rules are in effect and the ratios are calculated based on fully phased-in CET1, tier 1, total capital and supplementary leverage numbers. We did not revise previously-filed reported capital metrics and ratios.

[4] 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.

[nm] Denotes not meaningful

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

| (Dollars in millions, except per share amounts, or where otherwise noted) | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| **Fee revenue:** | | | | | | | |
| Servicing fees | $ 1,287 | $ 1,272 | $ 1,301 | $ 1,307 | **$ 1,371** | 6.5 % | 4.9 % |
| Management fees[(1)] | 464 | 444 | 479 | 493 | **493** | 6.3 | — |
| Foreign exchange trading services[(1)] | 444 | 325 | 270 | 324 | **346** | (22.1) | 6.8 |
| Securities finance | 92 | 92 | 84 | 88 | **99** | 7.6 | 12.5 |
| Software and processing fees | 112 | 245 | 172 | 204 | **174** | 55.4 | (14.7) |
| Total fee revenue | 2,399 | 2,378 | 2,306 | 2,416 | **2,483** | 3.5 | 2.8 |
| **Net interest income:** | | | | | | | |
| Interest income | 868 | 674 | 520 | 513 | **471** | (45.7) | (8.2) |
| Interest expense | 204 | 115 | 42 | 14 | **4** | (98.0) | (71.4) |
| Net interest income | 664 | 559 | 478 | 499 | **467** | (29.7) | (6.4) |
| **Other income:** | | | | | | | |
| Gains (losses) related to investment securities, net | 2 | — | — | 2 | **—** | nm | nm |
| Other income | — | — | — | — | **—** | — | — |
| Total other income | 2 | — | — | 2 | **—** | nm | nm |
| **Total revenue** | 3,065 | 2,937 | 2,784 | 2,917 | **2,950** | (3.8) | 1.1 |
| Provision for credit losses | 36 | 52 | — | — | **(9)** | nm | nm |
| **Expenses:** | | | | | | | |
| Compensation and employee benefits | 1,208 | 1,051 | 1,062 | 1,129 | **1,242** | 2.8 | 10.0 |
| Information systems and communications | 385 | 376 | 395 | 394 | **421** | 9.4 | 6.9 |
| Transaction processing services | 254 | 233 | 234 | 257 | **270** | 6.3 | 5.1 |
| Occupancy | 109 | 109 | 109 | 162 | **109** | — | (32.7) |
| Acquisition and restructuring costs | 11 | 12 | 15 | 12 | **10** | (9.1) | (16.7) |
| Amortization of other intangible assets | 58 | 58 | 59 | 59 | **58** | — | (1.7) |
| Other | 230 | 243 | 229 | 263 | **222** | (3.5) | (15.6) |
| **Total expenses** | 2,255 | 2,082 | 2,103 | 2,276 | **2,332** | 3.4 | 2.5 |
| Income before income tax expense | 774 | 803 | 681 | 641 | **627** | (19.0) | (2.2) |
| Income tax expense | 140 | 109 | 126 | 104 | **108** | (22.9) | 3.8 |
| **Net income** | $ 634 | $ 694 | $ 555 | $ 537 | **$ 519** | (18.1) | (3.4) |

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

| (Dollars in millions, except per share amounts, or where otherwise noted) | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| Adjustments to net income: | | | | | | | |
| Dividends on preferred stock[2][3] | $ (53) | $ (32) | $ (38) | $ (39) | **$ (30)** | (43.4)% | (23.1)% |
| Earnings allocated to participating securities | (1) | — | — | — | **—** | — | — |
| Net income available to common shareholders | $ 580 | $ 662 | $ 517 | $ 498 | **$ 489** | (15.7) | (1.8) |
| | | | | | | | |
| Per common share: | | | | | | | |
| Basic earnings | $ 1.64 | $ 1.88 | $ 1.47 | $ 1.41 | **$ 1.39** | (15.2) | (1.4) |
| Diluted earnings | 1.62 | 1.86 | 1.45 | 1.39 | **1.37** | (15.4) | (1.4) |
| Average common shares outstanding (in thousands): | | | | | | | |
| Basic | 353,746 | 352,157 | 352,586 | 352,974 | **350,743** | (0.8) | (0.6) |
| Diluted | 357,993 | 356,413 | 357,168 | 357,719 | **355,690** | (0.6) | (0.6) |
| Cash dividends declared per common share | $ .52 | $ .52 | $ .52 | $ .52 | **$ .52** | — | — |
| Closing price per share of common stock (as of quarter end) | 53.27 | 63.55 | 59.33 | 72.78 | **84.01** | 57.7 | 15.4 |
| Financial ratios: | | | | | | | |
| Effective tax rate | 18.1 % | 13.6 % | 18.5 % | 16.1 % | **17.2 %** | (90) bps | 110 bps |
| Return on average common equity | 10.9 | 12.1 | 8.9 | 8.4 | **8.4** | (250) | — |
| Return on tangible common equity[4] | 18.7 | 19.2 | 16.8 | 15.6 | **13.4** | (530) | (220) |
| Pre-tax margin | 25.3 | 27.3 | 24.5 | 22.0 | **21.3** | (400) | (70) |
| Pre-tax margin, excluding notable items[5] | 25.6 | 27.7 | 24.7 | 26.9 | **22.6** | (300) | (430) |

[1] Certain fees associated with our GLD ETFs have been reclassified from Foreign exchange trading services to Management fees to better reflect the nature of those fees. Prior periods have been reclassified to conform to current-period presentation. These fees were approximately $15 million, $19 million, $24 million and $23 million in the first, second, third and fourth quarters of 2020, respectively.

[2] We redeemed all outstanding Series C noncumulative perpetual preferred stock on March 15, 2020 at a redemption price of $500 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends. The difference between the redemption value and the net carrying value of approximately $9 million resulted in an EPS impact of approximately ($.03) per share in the first quarter of 2020.

[3] We redeemed an aggregate of $500 million, or 5,000 of the 7,500 outstanding shares of our non-cumulative perpetual preferred stock, Series F, for cash at a redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends on March 15, 2021. The difference between the redemption value and the net carrying value of approximately $5 million resulted in an EPS impact of approximately ($.02) per share in the first quarter of 2021.

[4] Return on tangible common equity is calculated by dividing year-to-date annualized net income available to common shareholders (GAAP-basis) by average tangible common equity.

[5] Notable items include acquisition and restructuring costs and other notable items. Refer to Reconciliations of non-GAAP Financial Information pages for details.

[nm] Denotes not meaningful

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

| (Dollars in millions, except per share amounts) | As of March 31, 2020 | June 30, 2020 | September 30, 2020 | December 31, 2020 | **March 31, 2021** | % Change 1Q21 vs. 1Q20 | % Change 1Q21 vs. 4Q20 |
|---|---|---|---|---|---|---|---|
| **Assets:** | | | | | | | |
| Cash and due from banks | $ 4,932 | $ 3,685 | $ 4,848 | $ 3,467 | **$ 4,552** | (7.7)% | 31.3 % |
| Interest-bearing deposits with banks | 147,735 | 90,199 | 75,967 | 116,960 | **107,554** | (27.2) | (8.0) |
| Securities purchased under resale agreements | 1,037 | 4,026 | 4,499 | 3,106 | **5,238** | nm | 68.6 |
| Trading account assets | 872 | 883 | 840 | 815 | **786** | (9.9) | (3.6) |
| Investment securities: | | | | | | | |
| Investment securities available-for-sale | 55,843 | 56,231 | 61,780 | 59,048 | **60,512** | 8.4 | 2.5 |
| Investment securities held-to-maturity purchased under money market liquidity facility[1] | 26,808 | 11,257 | 4,824 | 3,299 | **201** | (99.3) | (93.9) |
| Investment securities held-to-maturity[2] | 41,150 | 41,848 | 45,394 | 48,929 | **46,261** | 12.4 | (5.5) |
| Total investment securities | 123,801 | 109,336 | 111,998 | 111,276 | **106,974** | (13.6) | (3.9) |
| Loans | 32,379 | 26,860 | 27,035 | 27,925 | **31,585** | (2.5) | 13.1 |
| Allowance for loan losses[3] | 97 | 141 | 134 | 122 | **118** | 21.6 | (3.3) |
| Loans, net | 32,282 | 26,719 | 26,901 | 27,803 | **31,467** | (2.5) | 13.2 |
| Premises and equipment, net[4] | 2,225 | 2,212 | 2,193 | 2,154 | **2,143** | (3.7) | (0.5) |
| Accrued interest and fees receivable | 3,274 | 3,235 | 3,291 | 3,105 | **3,302** | 0.9 | 6.3 |
| Goodwill | 7,506 | 7,538 | 7,607 | 7,683 | **7,629** | 1.6 | (0.7) |
| Other intangible assets | 1,963 | 1,914 | 1,870 | 1,827 | **2,007** | 2.2 | 9.9 |
| Other assets | 36,900 | 30,495 | 32,061 | 36,510 | **45,233** | 22.6 | 23.9 |
| Total assets | $ 362,527 | $ 280,242 | $ 272,075 | $ 314,706 | **$ 316,885** | (12.6) | 0.7 |
| **Liabilities:** | | | | | | | |
| Deposits: | | | | | | | |
| Non-interest-bearing | $ 69,404 | $ 42,132 | $ 41,183 | $ 49,439 | **$ 57,079** | (17.8) | 15.5 |
| Interest-bearing -- U.S. | 110,106 | 87,197 | 85,434 | 102,331 | **108,372** | (1.6) | 5.9 |
| Interest-bearing -- Non-U.S. | 77,594 | 71,133 | 70,896 | 88,028 | **79,442** | 2.4 | (9.8) |
| Total deposits[5] | 257,104 | 200,462 | 197,513 | 239,798 | **244,893** | (4.7) | 2.1 |
| Securities sold under repurchase agreements | 5,373 | 3,513 | 2,430 | 3,413 | **587** | (89.1) | (82.8) |
| Short-term borrowings under money market liquidity facility | 25,665 | 11,261 | 4,819 | 3,302 | **200** | (99.2) | (93.9) |
| Other short-term borrowings | 4,835 | 912 | 5,838 | 685 | **642** | (86.7) | (6.3) |
| Accrued expenses and other liabilities | 30,151 | 23,634 | 22,064 | 27,503 | **31,722** | 5.2 | 15.3 |
| Long-term debt | 15,538 | 15,587 | 13,853 | 13,805 | **13,836** | (11.0) | 0.2 |
| Total liabilities | 338,666 | 255,369 | 246,517 | 288,506 | **291,880** | (13.8) | 1.2 |
| **Shareholders' equity:** | | | | | | | |
| Preferred stock, no par, 3,500,000 shares authorized: | | | | | | | |
| Series D, 7,500 shares issued and outstanding | 742 | 742 | 742 | 742 | **742** | — | — |
| Series F, 2,500 shares issued and outstanding | 742 | 742 | 742 | 742 | **247** | (66.7) | (66.7) |
| Series G, 5,000 shares issued and outstanding | 493 | 493 | 493 | 493 | **493** | — | — |
| Series H, 5,000 shares issued and outstanding | 494 | 494 | 494 | 494 | **494** | — | — |
| Common stock, $1 par, 750,000,000 shares authorized[6][7] | 504 | 504 | 504 | 504 | **504** | — | — |
| Surplus | 10,155 | 10,179 | 10,192 | 10,205 | **10,227** | 0.7 | 0.2 |
| Retained earnings | 22,315 | 22,794 | 23,128 | 23,442 | **23,751** | 6.4 | 1.3 |
| Accumulated other comprehensive income (loss) | (920) | (430) | (111) | 187 | **(418)** | (54.6) | nm |
| Treasury stock, at cost[8] | (10,664) | (10,645) | (10,626) | (10,609) | **(11,035)** | 3.5 | 4.0 |
| Total shareholders' equity | 23,861 | 24,873 | 25,558 | 26,200 | **25,005** | 4.8 | (4.6) |
| Total liabilities and equity | $ 362,527 | $ 280,242 | $ 272,075 | $ 314,706 | **$ 316,885** | (12.6) | 0.7 |
| [1] Fair value of Investment securities held-to-maturity purchased under money market liquidity facility | $ 26,808 | $ 11,294 | $ 4,841 | $ 3,304 | **$ 201** | | |
| [2] Fair value of investment securities held-to-maturity | 42,201 | 43,037 | 46,510 | 50,003 | **46,752** | | |
| [3] Total allowance for credit losses including off-balance sheet | 124 | 163 | 153 | 148 | **135** | | |
| [4] Accumulated depreciation for premises and equipment | 4,459 | 4,591 | 4,744 | 4,825 | **4,960** | | |
| [5] Average total deposits | 180,160 | 197,069 | 189,226 | 206,343 | **226,232** | | |
| [6] Common stock shares issued | 503,879,642 | 503,879,642 | 503,879,642 | 503,879,642 | **503,879,642** | | |
| [7] Total common shares outstanding | 351,943,858 | 352,383,250 | 352,797,695 | 353,156,279 | **348,032,982** | | |
| [8] Treasury stock shares | 151,935,784 | 151,496,392 | 151,081,947 | 150,723,363 | **155,846,660** | | |

# 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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q20 | | 2Q20 | | 3Q20 | | 4Q20 | | **1Q21** | | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| (Dollars in millions; fully-taxable equivalent basis) | Average balance | Average rates | Average balance | Average rates | Average balance | Average rates | Average balance | Average rates | **Average balance** | **Average rates** | Average balance | Average balance |
| **Assets:** | | | | | | | | | | | | |
| Interest-bearing deposits with banks | $ 67,120 | 0.49 % | $ 86,744 | 0.01 % | $ 72,717 | (0.03)% | $ 79,779 | (0.02)% | **$ 95,235** | **(0.04)%** | 41.9 % | 19.4 % |
| Securities purchased under resale agreements[2] | 1,805 | 14.38 | 3,342 | 2.95 | 4,181 | 1.91 | 4,459 | 1.47 | **4,568** | **0.88** | 153.1 | 2.4 |
| Trading account assets | 915 | — | 877 | — | 900 | — | 820 | — | **800** | **—** | (12.6) | (2.4) |
| Investment securities: | | | | | | | | | | | | |
| Investment securities available-for-sale | 54,242 | 1.59 | 57,462 | 1.31 | 59,593 | 1.02 | 60,799 | 1.00 | **59,191** | **0.95** | 9.1 | (2.6) |
| Investment securities held-to-maturity | 41,273 | 2.62 | 40,127 | 2.32 | 43,367 | 1.77 | 47,007 | 1.60 | **47,356** | **1.54** | 14.7 | 0.7 |
| Investment securities held-to-maturity purchased under money market liquidity facility | 2,045 | 1.57 | 19,037 | 1.49 | 7,488 | 1.32 | 4,212 | 1.35 | **1,262** | **1.35** | (38.3) | (70.0) |
| Total investment securities | 97,560 | 2.03 | 116,626 | 1.69 | 110,448 | 1.33 | 112,018 | 1.27 | **107,809** | **1.21** | 10.5 | (3.8) |
| Loans [3] | 28,468 | 2.62 | 27,369 | 2.30 | 25,974 | 2.13 | 28,298 | 2.05 | **28,025** | **2.05** | (1.6) | (1.0) |
| Other interest-earning assets | 10,764 | 1.70 | 9,831 | 0.13 | 11,586 | 0.10 | 12,824 | 0.10 | **18,296** | **0.10** | 70.0 | 42.7 |
| Total interest-earning assets | 206,632 | 1.70 | 244,789 | 1.12 | 225,806 | 0.92 | 238,198 | 0.86 | **254,733** | **0.76** | 23.3 | 6.9 |
| Cash and due from banks | 3,856 | | 3,480 | | 3,652 | | 4,403 | | **4,529** | | 17.5 | 2.9 |
| Other assets | 40,693 | | 36,419 | | 34,926 | | 34,454 | | **37,066** | | (8.9) | 7.6 |
| Total assets | $ 251,181 | | $ 284,688 | | $ 264,384 | | $ 277,055 | | **$ 296,328** | | 18.0 | 7.0 |
| **Liabilities:** | | | | | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | | | | | |
| U.S. | $ 80,247 | 0.50 % | $ 91,097 | 0.03 % | $ 85,432 | 0.02 % | $ 92,962 | 0.01 % | **$ 100,974** | **0.01 %** | 25.8 | 8.6 |
| Non-U.S.[4] | 64,340 | (0.20) | 66,977 | (0.36) | 69,514 | (0.37) | 74,324 | (0.40) | **78,433** | **(0.37)** | 21.9 | 5.5 |
| Total interest-bearing deposits[4] | 144,587 | 0.19 | 158,074 | (0.13) | 154,946 | (0.16) | 167,286 | (0.17) | **179,407** | **(0.16)** | 24.1 | 7.2 |
| Securities sold under repurchase agreements | 1,773 | 0.55 | 3,394 | 0.03 | 2,891 | 0.08 | 2,402 | 0.07 | **1,017** | **0.05** | (42.6) | (57.7) |
| Short-term borrowings under money market liquidity facility | 2,187 | 1.11 | 19,036 | 1.23 | 7,449 | 1.24 | 4,209 | 1.23 | **1,264** | **1.21** | (42.2) | (70.0) |
| Other short-term borrowings | 2,960 | 1.32 | 3,073 | 0.66 | 1,724 | 0.44 | 1,164 | 0.25 | **764** | **0.14** | (74.2) | (34.4) |
| Long-term debt | 13,288 | 2.64 | 15,574 | 2.45 | 14,794 | 1.86 | 13,830 | 1.75 | **13,819** | **1.74** | 4.0 | (0.1) |
| Other interest-bearing liabilities | 3,434 | 3.55 | 3,461 | 1.07 | 2,764 | 1.28 | 3,050 | 1.20 | **4,848** | **0.73** | 41.2 | 59.0 |
| Total interest-bearing liabilities | 168,229 | 0.49 | 202,612 | 0.23 | 184,568 | 0.09 | 191,941 | 0.03 | **201,119** | **0.01** | 19.6 | 4.8 |
| Non-interest bearing deposits | 35,573 | | 38,995 | | 34,280 | | 39,057 | | **46,825** | | 31.6 | 19.9 |
| Other liabilities | 23,052 | | 18,678 | | 20,050 | | 20,087 | | **22,423** | | (2.7) | 11.6 |
| Preferred shareholders' equity | 2,861 | | 2,472 | | 2,472 | | 2,472 | | **2,378** | | (16.9) | (3.8) |
| Common shareholders' equity | 21,466 | | 21,931 | | 23,014 | | 23,498 | | **23,583** | | 9.9 | 0.4 |
| Total liabilities and shareholders' equity | $ 251,181 | | $ 284,688 | | $ 264,384 | | $ 277,055 | | **$ 296,328** | | 18.0 | 7.0 |
| Excess of rate earned over rate paid | | 1.21 % | | 0.89 % | | 0.83 % | | 0.84 % | | **0.75 %** | | |
| Net interest margin | | 1.30 % | | 0.93 % | | 0.85 % | | 0.84 % | | **0.75 %** | | |
| Net interest income, fully taxable-equivalent basis | | $ 668 | | $ 564 | | $ 482 | | $ 503 | | **$ 471** | | |
| Tax-equivalent adjustment | | (4) | | (5) | | (4) | | (4) | | **(4)** | | |
| Net interest income, GAAP-basis[4] | | $ 664 | | $ 559 | | $ 478 | | $ 499 | | **$ 467** | | |

[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 $124 billion, $103 billion, $83 billion and $91 billion in the first, second, third and fourth quarters of 2020, respectively, and approximately $87 billion in the first quarter of 2021. Excluding the impact of netting, the average interest rates would be approximately 0.21%, 0.09%, 0.09% and 0.07% in the first, second, third and fourth quarters of 2020, respectively, and approximately 0.04% in the first quarter of 2021.

[3] Average loans are presented on a gross basis. We adopted ASU 2016-13 on January 1, 2020, Allowance for Credit Losses. Average loans net of expected credit losses of approximately $28,398 million, $27,277 million, $25,839 million and $28,168 million in the first, second, third and fourth quarters of 2020, respectively, and approximately $27,904 million in the first quarter of 2021.

[4] Average rates includes the impact of FX swap expense of approximately ($2) million, ($17) million, ($19) million and ($25) million in the first, second, third and fourth quarters of 2020, respectively, and approximately ($21) million in the first quarter of 2021. Average rates for total interest-bearing deposits excluding the impact of FX swap expense were approximately 0.19%, (0.09)%, (0.11)% and (0.11)% for the first, second, third and fourth quarters of 2020, respectively, and approximately (0.11)% for the first quarter of 2021.

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

| | Quarters | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q20 | | 2Q20 | | 3Q20 | | 4Q20 | | **1Q21** | |
| (Dollars in billions, or where otherwise noted) | Average Balance | Average Rate | Average Balance | Average Rate | Average Balance | Average Rate | Average Balance | Average Rate | **Average Balance** | **Average Rate** |
| ***Available-for-sale investment securities:*** | | | | | | | | | | |
| **Government & agency securities** | $ 21.6 | 0.8 % | $ 24.9 | 0.6 % | $ 27.5 | 0.5 % | $ 28.7 | 0.5 % | **$ 28.5** | **0.4 %** |
| **Asset-backed securities** | 6.4 | 1.5 | 5.9 | 1.3 | 6.5 | 1.0 | 7.4 | 0.9 | **7.9** | **0.9** |
| Student loans | 0.5 | 2.6 | 0.4 | 2.3 | 0.4 | 1.3 | 0.3 | 1.2 | 0.3 | 0.9 |
| Credit cards | 0.2 | 1.6 | 0.1 | 1.3 | 0.1 | 1.0 | 0.1 | 0.9 | 0.1 | 0.9 |
| Auto & equipment | 1.0 | 0.2 | 0.9 | 0.1 | 0.9 | 0.1 | 1.1 | — | 1.1 | — |
| Non-U.S. residential mortgage backed securities | 1.8 | 1.2 | 1.7 | 0.9 | 1.8 | 0.8 | 1.9 | 0.8 | 2.0 | 0.8 |
| Collateralized loan obligation | 2.7 | 2.0 | 2.7 | 1.8 | 3.1 | 1.3 | 3.7 | 1.2 | 4.2 | 1.2 |
| Other | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.1 | 0.3 | — | 0.2 | **(0.1)** |
| **Mortgage-backed securities** | 15.3 | 2.8 | 16.1 | 2.3 | 14.4 | 1.9 | 13.1 | 1.8 | **10.3** | **1.8** |
| Agency MBS | 15.3 | 2.8 | 16.1 | 2.3 | 14.4 | 1.9 | 13.1 | 1.8 | 10.3 | 1.8 |
| Non-agency MBS | — | — | — | — | — | — | — | — | **—** | **—** |
| **CMBS** | 2.8 | 2.3 | 2.8 | 1.6 | 3.0 | 1.1 | 3.4 | 0.9 | **3.8** | **0.8** |
| **Corporate bonds** | 4.7 | 1.9 | 4.4 | 1.8 | 5.0 | 1.5 | 5.4 | 1.4 | **5.4** | **1.3** |
| **Covered bonds** | 0.6 | 0.5 | 0.5 | 0.3 | 0.5 | 0.3 | 0.5 | 0.2 | **0.5** | **0.2** |
| **Municipal bonds** | 0.8 | 2.7 | 0.8 | 2.7 | 0.9 | 2.6 | 0.8 | 2.6 | **0.8** | **2.6** |
| **Clipper tax-exempt bonds** | 0.9 | 3.9 | 0.9 | 3.9 | 0.9 | 3.8 | 0.8 | 3.8 | **0.7** | **3.8** |
| **Other** | 1.1 | 1.5 | 1.2 | 1.1 | 0.9 | 0.8 | 0.7 | 1.0 | **1.3** | **0.9** |
| **Total available-for-sale portfolio** | $ 54.2 | 1.6 | $ 57.5 | 1.3 | $ 59.6 | 1.0 | $ 60.8 | 1.0 | **$ 59.2** | **0.9** |

| | 1Q20 | | 2Q20 | | 3Q20 | | 4Q20 | | **1Q21** | |
|---|---|---|---|---|---|---|---|---|---|---|
| (Dollars in billions, or where otherwise noted) | Average Balance | Average Rate | Average Balance | Average Rate | Average Balance | Average Rate | Average Balance | Average Rate | **Average Balance** | **Average Rate** |
| ***Held-to-maturity investment securities:*** | | | | | | | | | | |
| **Government & agency securities** | $ 10.3 | 2.0 % | $ 8.9 | 2.0 % | $ 8.1 | 2.0 % | $ 6.5 | 2.2 % | **6.0** | **2.1 %** |
| **Asset-backed securities** | 4.2 | 2.7 | 4.4 | 1.8 | 4.5 | 1.3 | 5.0 | 1.3 | **5.0** | **1.3** |
| Student loans | 3.8 | 2.6 | 4.1 | 1.6 | 4.2 | 1.1 | 4.7 | 1.1 | 4.7 | 1.1 |
| Non-U.S. residential mortgage backed securities | 0.4 | 4.0 | 0.3 | 3.3 | 0.3 | 3.1 | 0.3 | 4.0 | 0.3 | 4.6 |
| Other | — | 2.7 | — | 1.5 | — | 1.2 | — | 1.2 | — | 1.1 |
| **Mortgage-backed securities** | 24.1 | 2.8 | 23.3 | 2.4 | 26.7 | 1.9 | 30.7 | 1.6 | **31.3** | **1.5** |
| Agency MBS | 24.0 | 2.7 | 23.2 | 2.4 | 26.6 | 1.9 | 30.6 | 1.6 | 31.2 | 1.5 |
| Non-agency MBS | 0.1 | 6.3 | 0.1 | 4.2 | 0.1 | 4.4 | 0.1 | 4.7 | 0.1 | 4.2 |
| **CMBS** | 2.7 | 2.3 | 3.5 | 1.9 | 4.1 | 1.7 | 4.8 | 1.6 | **5.0** | **1.5** |
| **Held-to-maturity under money market liquidity facility** | 2.0 | 1.6 | 19.0 | 1.5 | 7.5 | 1.3 | 4.2 | 1.4 | **1.3** | **1.3** |
| **Total held-for-maturity portfolio** | $ 43.3 | 2.5 | $ 59.1 | 2.0 | $ 50.9 | 1.7 | $ 51.2 | 1.6 | **$ 48.6** | **1.5** |
| **Total investment securities** | $ 97.6 | 2.0 | $ 116.6 | 1.7 | $ 110.5 | 1.3 | $ 112.0 | 1.3 | **$ 107.8** | **1.2** |

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

| (Dollars in billions, or where otherwise noted) | Ratings: UST/ AGY | AAA | AA | A | BBB | <BBB | NR | Fair Value | % Total | Net Unrealized Pre-tax MTM Gain/(Loss) (In millions)[1] | Fixed Rate/ Floating Rate[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Available-for-sale investment securities:*** | | | | | | | | | | | |
| **Government & agency securities** | **31 %** | **31 %** | **26 %** | **4 %** | **6 %** | **1 %** | **1 %** | **$ 29.0** | **47.9 %** | **$ 141** | **97% / 3%** |
| **Asset-backed securities** | **—** | **94** | **6** | **—** | **—** | **—** | **—** | **8.5** | **14.0** | **23** | **0% / 100%** |
| Student loans | — | 37 | 63 | — | — | — | — | 0.3 | 3.4 | 4 | |
| Credit cards | — | 100 | — | — | — | — | — | 0.1 | 1.1 | 1 | |
| Auto & equipment | — | 83 | 17 | — | — | — | — | 1.2 | 13.9 | 1 | |
| Non-U.S. residential mortgage backed securities | — | 96 | 4 | — | — | — | — | 2.0 | 24.0 | 11 | |
| Collateralized loan obligation | — | 100 | — | — | — | — | — | 4.7 | 55.3 | 5 | |
| Other | — | 62 | 38 | — | — | — | — | 0.2 | 2.3 | 1 | |
| **Mortgage-backed securities** | **100** | **—** | **—** | **—** | **—** | **—** | **—** | **10.0** | **16.5** | **216** | **99% / 1%** |
| Agency MBS | 100 | — | — | — | — | — | — | 10.0 | 100.0 | 216 | |
| Non-agency MBS | — | — | — | — | — | — | — | — | — | — | |
| **CMBS** | **98** | **2** | **—** | **—** | **—** | **—** | **—** | **4.5** | **7.5** | **29** | **10% / 90%** |
| **Corporate bonds** | **—** | **—** | **10** | **36** | **54** | **—** | **—** | **5.4** | **8.9** | **69** | **98% / 2%** |
| **Covered bonds** | **—** | **100** | **—** | **—** | **—** | **—** | **—** | **0.4** | **0.7** | **4** | **16% / 84%** |
| **Municipal bonds** | **—** | **25** | **71** | **4** | **—** | **—** | **—** | **0.8** | **1.3** | **53** | **100% / 0%** |
| **Clipper tax-exempt bonds** | **—** | **14** | **61** | **18** | **7** | **—** | **—** | **0.7** | **1.1** | **14** | **0% / 100%** |
| **Other** | **—** | **8** | **59** | **33** | **—** | **—** | **—** | **1.3** | **2.1** | **(16)** | **88% / 12%** |
| **Total available-for-sale portfolio** | **39 %** | **30 %** | **17 %** | **6 %** | **8 %** | **— %** | **— %** | **$ 60.5** | **100.0 %** | **$ 533** | **75% / 25%** |
| **Fair Value** | **$ 23.4** | **$ 18.0** | **$ 10.4** | **$ 3.8** | **$ 4.6** | **$ 0.2** | **$ 0.2** | | | | |

| | UST/ AGY | AAA | AA | A | BBB | <BBB | NR | Amortized Cost | % Total | Net Unrealized Pre-tax MTM Gain/(Loss) (In millions)[1] | Fixed Rate/ Floating Rate[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Held-to-maturity investment securities:*** | | | | | | | | | | | |
| **Government & agency securities** | **96 %** | **4 %** | **— %** | **— %** | **— %** | **— %** | **— %** | **$ 5.8** | **12.5 %** | **$ 62** | **100% / 0%** |
| **Asset-backed securities** | **—** | **32** | **63** | **1** | **3** | **1** | **—** | **5.0** | **10.8** | **81** | **6% / 94%** |
| Student loans | — | 32 | 65 | — | 3 | — | — | 4.7 | 94.2 | 21 | |
| Non-U.S. residential mortgage backed securities | — | 24 | 28 | 17 | 12 | 17 | 2 | 0.3 | 5.8 | 60 | |
| Other | — | — | — | 100 | — | — | — | — | — | — | |
| **Mortgage-backed securities** | **100** | **—** | **—** | **—** | **—** | **—** | **—** | **30.3** | **65.1** | **500** | **99% / 1%** |
| Agency MBS | 100 | — | — | — | — | — | — | 30.2 | 99.7 | 472 | |
| Non-agency MBS | — | 1 | 7 | 9 | 20 | 42 | 21 | 0.1 | 0.3 | 28 | |
| **CMBS** | **91** | **9** | **—** | **—** | **—** | **—** | **—** | **5.2** | **11.2** | **(88)** | **87% / 13%** |
| **Held-to-maturity under money market liquidity facility** | **—** | **—** | **—** | **—** | **—** | **—** | **100** | **0.2** | **0.4** | **—** | **100% / 0%** |
| **Total held-for-maturity portfolio** | **88 %** | **5 %** | **7 %** | **— %** | **— %** | **— %** | **— %** | **$ 46.5** | **100.0 %** | **$ 555** | **88% / 12%** |
| **Amortized Cost** | **$ 40.4** | **$ 2.3** | **$ 3.2** | **$ 0.1** | **$ 0.2** | **$ 0.1** | **$ 0.2** | | | | |
| **Total investment securities** | | | | | | | | **$ 107.0** | | | |

[1] At March 31, 2021, the after-tax unrealized MTM gain/(loss) includes after-tax unrealized gain on securities available-for-sale of $394 million, after-tax unrealized gain on securities held-to-maturity of $362 million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held-to-maturity of $49 million.

[2] At March 31, 2021, fixed-to-floating rate securities had a book value of approximately $150 million or 0.14% of the total portfolio.

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

| | | | Investment Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (Dollars in billions) | Fair Value | Average Rating | Gov't/Agency[1][2] | ABS FRMBS | ABS All Other | Corporate Bonds | Covered Bonds | Other | MMLF |
| Available-for-sale: | | | | | | | | | |
| United Kingdom | $ 3.8 | AAA | $ 2.6 | $ 0.5 | $ 0.3 | $ 0.4 | $ — | $ — | $ — |
| Canada | 3.6 | AA | 2.8 | — | — | 0.2 | — | 0.6 | — |
| Germany | 3.2 | AA | 2.4 | — | 0.7 | 0.1 | — | — | — |
| Australia | 2.8 | AAA | 0.8 | 1.1 | — | 0.2 | — | 0.7 | — |
| France | 2.5 | AA | 1.2 | — | 0.8 | 0.3 | 0.2 | — | — |
| Netherlands | 1.4 | AA | 0.5 | 0.3 | 0.1 | 0.5 | — | — | — |
| Austria | 1.3 | AA | 1.3 | — | — | — | — | — | — |
| Spain | 1.2 | BBB | 1.2 | — | — | — | — | — | — |
| Belgium | 1.2 | AA | 1.1 | — | — | — | 0.1 | — | — |
| Italy | 0.9 | A | 0.6 | 0.1 | 0.2 | — | — | — | — |
| Finland | 0.8 | AA | 0.8 | — | — | — | — | — | — |
| Ireland | 0.8 | A | 0.8 | — | — | — | — | — | — |
| Japan | 0.5 | A | 0.5 | — | — | — | — | — | — |
| Luxembourg | 0.4 | AA | 0.3 | — | — | 0.1 | — | — | — |
| Other | 0.7 | AA | 0.4 | — | — | 0.2 | 0.1 | — | — |
| **Total Non-U.S. Investments[3]** | **$ 25.1** | | **$ 17.3** | **$ 2.0** | **$ 2.1** | **$ 2.0** | **$ 0.4** | **$ 1.3** | **$ —** |
| U.S. Investments | 35.4 | | | | | | | | |
| Total available-for-sale | $ 60.5 | | | | | | | | |

| | | | Investment Securities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (Dollars in billions) | Amortized Cost | Average Rating | Gov't/Agency[1][2] | ABS FRMBS | ABS All Other | Corporate Bonds | Covered Bonds | Other | MMLF |
| Held-to-maturity: | | | | | | | | | |
| Singapore | $ 0.3 | AAA | $ 0.3 | $ — | $ — | $ — | $ — | $ — | $ — |
| Australia | 0.1 | A | — | 0.1 | — | — | — | — | — |
| United Kingdom | 0.1 | AA | — | 0.1 | — | — | — | — | — |
| Spain | 0.1 | BBB | — | 0.1 | — | — | — | — | — |
| **Total Non-U.S. Investments[3]** | **$ 0.6** | | **$ 0.3** | **$ 0.3** | **$ —** | **$ —** | **$ —** | **$ —** | **$ —** |
| U.S. Investments | 45.9 | | | | | | | | |
| Total held-for-maturity | $ 46.5 | | | | | | | | |
| | | | | | | | | | |
| **Total Portfolio** | **$ 107.0** | | | | | | | | |

[1] Sovereign debt is reflected in the government / agency column.

[2] As of March 31, 2021, the fair value included $10.1 billion of supranational and non-U.S. agency bonds.

[3] Country of collateral used except for corporates where country of issuer is used.

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

| (Dollars in billions) | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| **Assets Under Custody and/or Administration** | | | | | | | |
| By Product Classification[1]: | | | | | | | |
| Mutual funds | $ 7,301 | $ 8,265 | $ 9,183 | $ 9,810 | **$ 10,439** | 43.0 % | 6.4 % |
| Collective funds, including ETFs | 10,529 | 11,230 | 12,204 | 13,387 | **14,052** | 33.5 | 5.0 |
| Pension products | 6,723 | 6,689 | 7,317 | 7,594 | **7,843** | 16.7 | 3.3 |
| Insurance and other products | 7,311 | 7,331 | 7,939 | 8,000 | **7,929** | 8.5 | (0.9) |
| **Total Assets Under Custody and/or Administration** | $ 31,864 | $ 33,515 | $ 36,643 | $ 38,791 | **$ 40,263** | 26.4 | 3.8 |
| By Financial Instrument: | | | | | | | |
| Equities | $ 16,267 | $ 18,190 | $ 20,094 | $ 21,626 | **$ 22,825** | 40.3 | 5.5 |
| Fixed-income | 11,096 | 11,342 | 12,403 | 12,834 | **13,022** | 17.4 | 1.5 |
| Short-term and other investments | 4,501 | 3,983 | 4,146 | 4,331 | **4,416** | (1.9) | 2.0 |
| **Total Assets Under Custody and/or Administration** | $ 31,864 | $ 33,515 | $ 36,643 | $ 38,791 | **$ 40,263** | 26.4 | 3.8 |
| By Geographic Location[2]: | | | | | | | |
| Americas | $ 22,787 | $ 24,375 | $ 26,666 | $ 28,245 | **$ 29,530** | 29.6 | 4.5 |
| Europe/Middle East/Africa | 7,112 | 7,155 | 7,675 | 8,101 | **8,256** | 16.1 | 1.9 |
| Asia/Pacific | 1,965 | 1,985 | 2,302 | 2,445 | **2,477** | 26.1 | 1.3 |
| **Total Assets Under Custody and/or Administration** | $ 31,864 | $ 33,515 | $ 36,643 | $ 38,791 | **$ 40,263** | 26.4 | 3.8 |
| **Assets Under Custody[3]** | | | | | | | |
| By Product Classification[1]: | | | | | | | |
| Mutual funds | $ 6,659 | $ 7,532 | $ 7,838 | $ 8,410 | **$ 8,811** | 32.3 | 4.8 |
| Collective funds, including ETFs | 8,784 | 9,460 | 10,210 | 11,230 | **11,895** | 35.4 | 5.9 |
| Pension products | 5,386 | 5,354 | 5,852 | 6,085 | **6,283** | 16.7 | 3.3 |
| Insurance and other products | 2,983 | 3,053 | 3,433 | 3,327 | **3,145** | 5.4 | (5.5) |
| **Total Assets Under Custody** | $ 23,812 | $ 25,399 | $ 27,333 | $ 29,052 | **$ 30,134** | 26.5 | 3.7 |
| By Geographic Location[2]: | | | | | | | |
| Americas | $ 17,701 | $ 19,226 | $ 20,450 | $ 21,822 | **$ 22,715** | 28.3 | 4.1 |
| Europe/Middle East/Africa | 4,666 | 4,714 | 5,212 | 5,465 | **5,564** | 19.2 | 1.8 |
| Asia/Pacific | 1,445 | 1,459 | 1,671 | 1,765 | **1,855** | 28.4 | 5.1 |
| **Total Assets Under Custody** | $ 23,812 | $ 25,399 | $ 27,333 | $ 29,052 | **$ 30,134** | 26.5 | 3.7 |

[1] Certain previously reported amounts presented have been reclassified to conform to current-period presentation.

[2] Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

[3] Assets under custody are a component of assets under custody and/or administration presented above.

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

| (Dollars in billions) | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| **Assets Under Management** | | | | | | | |
| By Asset Class and Investment Approach: | | | | | | | |
| Equity: | | | | | | | |
| Active | $ 69 | $ 77 | $ 82 | $ 85 | **$ 84** | 21.7 % | (1.2)% |
| Passive | 1,492 | 1,768 | 1,876 | 2,086 | **2,198** | 47.3 | 5.4 |
| Total Equity[1] | 1,561 | 1,845 | 1,958 | 2,171 | **2,282** | 46.2 | 5.1 |
| Fixed-Income: | | | | | | | |
| Active | 86 | 88 | 85 | 90 | **91** | 5.8 | 1.1 |
| Passive | 392 | 405 | 424 | 459 | **463** | 18.1 | 0.9 |
| Total Fixed-Income[1] | 478 | 493 | 509 | 549 | **554** | 15.9 | 0.9 |
| Cash[1][2] | 348 | 376 | 321 | 349 | **372** | 6.9 | 6.6 |
| Multi-Asset-Class Solutions: | | | | | | | |
| Active | 39 | 41 | 40 | 40 | **34** | (12.8) | (15.0) |
| Passive | 101 | 116 | 124 | 146 | **155** | 53.5 | 6.2 |
| Total Multi-Asset-Class Solutions[1] | 140 | 157 | 164 | 186 | **189** | 35.0 | 1.6 |
| Alternative Investments[3]: | | | | | | | |
| Active | 28 | 28 | 28 | 39 | **27** | (3.6) | (30.8) |
| Passive | 134 | 155 | 168 | 173 | **167** | 24.6 | (3.5) |
| Total Alternative Investments[1] | 162 | 183 | 196 | 212 | **194** | 19.8 | (8.5) |
| **Total Assets Under Management** | $ 2,689 | $ 3,054 | $ 3,148 | $ 3,467 | **$ 3,591** | 33.5 | 3.6 |
| By Geographic Location: | | | | | | | |
| North America | $ 1,843 | $ 2,102 | $ 2,163 | $ 2,411 | **$ 2,512** | 36.3 | 4.2 |
| Europe/Middle East/Africa | 418 | 464 | 483 | 512 | **530** | 26.8 | 3.5 |
| Asia/Pacific | 428 | 488 | 502 | 544 | **549** | 28.3 | 0.9 |
| **Total Assets Under Management** | $ 2,689 | $ 3,054 | $ 3,148 | $ 3,467 | **$ 3,591** | 33.5 | 3.6 |

[1] As a result of the implementation of an improved internal data management system for product level data in the first quarter of 2021, asset class categorizations were reassessed resulting in some AUM reclasses between the categories presented. There was no impact to the total level of reported AUM.

[2] Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

[3] Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares 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.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Exchange-Traded Funds[1]** | | | | | | | |
| By Asset Class: | | | | | | | |
| Alternative Investments[2] | $ 58 | $ 77 | $ 88 | $ 83 | **$ 69** | 19.0 % | (16.9)% |
| Equity[2] | 473 | 570 | 605 | 708 | **777** | 64.3 | 9.7 |
| Fixed-Income[2] | 98 | 107 | 108 | 115 | **122** | 24.5 | 6.1 |
| Total Exchange-Traded Funds | $ 629 | $ 754 | $ 801 | $ 906 | **$ 968** | 53.9 | 6.8 |

[1] Exchange-traded funds are a component of assets under management presented above.

[2] As a result of the implementation of an improved internal data management system for product level data in the first quarter of 2021, asset class categorizations were reassessed resulting in some AUM reclasses between the categories presented. There was no impact to the total level of reported AUM.

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

| | Quarters | | | | |
|---|---|---|---|---|---|
| (Dollars in billions) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** |
| North America - (US Domiciled) Morningstar Direct Market Data[1][2][3] | | | | | |
| Long Term Funds[4] | $ (240.1) | $ 56.3 | $ 21.4 | $ 74.1 | **$ 142.0** |
| Money Market | 664.8 | 259.4 | (165.8) | (82.3) | **176.2** |
| ETF | 22.1 | 69.6 | 60.1 | 119.7 | **180.3** |
| **Total Flows** | $ 446.8 | $ 385.3 | $ (84.3) | $ 111.5 | **$ 498.5** |
| | | | | | |
| EMEA-Morningstar Direct Market Data[1][2][5] | | | | | |
| Long Term Funds[4] | $ (137.6) | $ 167.6 | $ 134.4 | $ 249.9 | **$ 290.1** |
| Money Market | 11.6 | 152.8 | 60.0 | 58.6 | **(52.8)** |
| ETF | (2.9) | 36.2 | 32.4 | 48.0 | **61.7** |
| **Total Flows** | $ (128.9) | $ 356.6 | $ 226.8 | $ 356.5 | **$ 299.0** |

[1] Data providers for North America and EMEA industry flows were changed to Morningstar from other providers in 3Q20 for consistency across regions and other efficiency considerations. Data collection and tabulation methodologies among data providers differ. All periods presented reflect data sourced from Morningstar. Prior period data therefore differs from data previously presented, which was sourced from other data providers. Industry data is provided for illustrative purposes only. It is not intended to reflect State Street's activity or its clients' activity and is indicative of only segments of the entire industry.

[2] Source: Morningstar Direct. The data includes long-term mutual funds, ETF's 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.

[3] The first quarter of 2021 data for North America (US domiciled) includes Morningstar actuals January and February 2021 and Morningstar estimates for March 2021.

[4] The long-term fund flows reported by Morningstar in North America are composed of US domiciled Market flows mainly in Equities, Allocation and Fixed Income asset classes. 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.

[5] The first quarter of 2021 data for Europe is on a rolling three month basis for December 2020 through February 2021, sourced by Morningstar.

# STATE STREET CORPORATION
# EARNINGS RELEASE ADDENDUM
# LINE OF BUSINESS INFORMATION

| | Three Months Ended | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | % Change | | Investment Management | | | % Change | | Other[1] | | | % Change | | Total | | | % Change | | |
| (Dollars in millions) | 1Q21 | 4Q20 | 1Q20 | 1Q21 vs. 4Q20 | 1Q21 vs. 1Q20 | 1Q21 | 4Q20 | 1Q20 | 1Q21 vs. 4Q20 | 1Q21 vs. 1Q20 | 1Q21 | 4Q20 | 1Q20 | 1Q21 vs. 4Q20 | 1Q21 vs. 1Q20 | 1Q21 | 4Q20 | 1Q20 | 1Q21 vs. 4Q20 | 1Q21 vs. 1Q20 | |
| Servicing fees | **$1,371** | $1,307 | $1,287 | 4.9 % | 6.5 % | **$ —** | $ — | $ — | — % | — % | **$ —** | $ — | $ — | — % | — % | **$1,371** | $1,307 | $1,287 | 4.9 % | 6.5 % | |
| Management fees | **—** | — | — | — | — | **493** | 493 | 464 | — | 6.3 | **—** | — | — | — | — | **493** | 493 | 464 | — | 6.3 | |
| Foreign exchange trading services | **333** | 301 | 434 | 10.6 | (23.3) | **13** | 23 | 10 | (43.5) | 30.0 | **—** | — | — | — | — | **346** | 324 | 444 | 6.8 | (22.1) | |
| Securities finance | **95** | 84 | 89 | 13.1 | 6.7 | **4** | 4 | 3 | — | 33.3 | **—** | — | — | — | — | **99** | 88 | 92 | 12.5 | 7.6 | |
| Software and processing fees | **172** | 178 | 137 | (3.4) | 25.5 | **2** | 26 | (25) | (92.3) | nm | **—** | — | — | — | — | **174** | 204 | 112 | (14.7) | 55.4 | |
| Total fee revenue | **1,971** | 1,870 | 1,947 | 5.4 | 1.2 | **512** | 546 | 452 | (6.2) | 13.3 | **—** | — | — | — | — | **2,483** | 2,416 | 2,399 | 2.8 | 3.5 | |
| Net interest income | **473** | 495 | 663 | (4.4) | (28.7) | **(6)** | 4 | 1 | nm | nm | **—** | — | — | — | — | **467** | 499 | 664 | (6.4) | (29.7) | |
| Total other income | **—** | 2 | 2 | nm | nm | **—** | — | — | — | — | **—** | — | — | — | — | **—** | 2 | 2 | nm | nm | |
| **Total revenue** | **2,444** | 2,367 | 2,612 | 3.3 | (6.4) | **506** | 550 | 453 | (8.0) | 11.7 | **—** | — | — | — | — | **2,950** | 2,917 | 3,065 | 1.1 | (3.8) | |
| Provision for loan losses | **(9)** | — | 36 | nm | nm | **—** | — | — | — | — | **—** | — | — | — | — | **(9)** | — | 36 | — | nm | |
| **Total expenses** | **1,879** | 1,756 | 1,859 | 7.0 | 1.1 | **397** | 375 | 385 | 5.9 | 3.1 | **56** | 145 | 11 | (61.4) | nm | **2,332** | 2,276 | 2,255 | 2.5 | 3.4 | |
| **Income before income tax expense** | **$ 574** | $ 611 | $ 717 | (6.1) | (19.9) | **$ 109** | $ 175 | $ 68 | (37.7) | 60.3 | **$ (56)** | $(145) | $ (11) | (61.4) | nm | **$ 627** | $ 641 | $ 774 | (2.2) | (19.0) | |
| **Pre-tax margin** | **23.5 %** | 25.8 % | 27.5 % | (230) | (400) | bps **21.5 %** | 31.8 % | 15.0 % | (1,030) | 650 | bps | | | | | **21.3 %** | 22.0 % | 25.3 % | (70) | (400) | bps |

[1] Represents costs incurred that are not allocated to a specific line of business, including certain severance and restructuring costs, employee costs, acquisition costs and certain provisions for legal contingencies.

DM Denotes not meaningful

**STATE STREET CORPORATION**
**EARNINGS RELEASE ADDENDUM**
**ALLOWANCE FOR CREDIT LOSSES**

| | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| (Dollars in millions) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| **Allowance for credit losses:** | | | | | | | |
| Beginning balance | $ 93 | $ 124 | $ 163 | $ 153 | **$ 148** | 59.1 % | (3.3)% |
| Provision for credit losses (funded commitments) | 29 | 57 | 3 | (6) | **—** | nm | nm |
| Provision for credit losses (unfunded commitments) | 3 | (4) | (2) | 6 | **(7)** | nm | nm |
| Provision for credit losses (held-to-maturity securities and all other) | 4 | (1) | (1) | — | **(2)** | nm | nm |
| Total provision | 36 | 52 | — | — | **(9)** | nm | nm |
| Charge-offs | (5) | (14) | (14) | (8) | **—** | nm | nm |
| Other[1] | — | 1 | 4 | 3 | **(4)** | — | nm |
| Ending balance[2] | $ 124 | $ 163 | $ 153 | $ 148 | **$ 135** | 8.9 | (8.8) |
| **Allowance for credit losses:** | | | | | | | |
| Loans | $ 97 | $ 141 | $ 134 | $ 122 | **$ 118** | 21.6 | (3.3) |
| Held-to-maturity securities | 4 | 4 | 3 | 3 | **2** | (50.0) | (33.3) |
| Unfunded (off-balance sheet) commitments | 22 | 18 | 15 | 22 | **15** | (31.8) | (31.8) |
| All other | 1 | — | 1 | 1 | **—** | nm | nm |
| Ending balance[2] | $ 124 | $ 163 | $ 153 | $ 148 | **$ 135** | 8.9 | (8.8) |

[1] Consists primarily of FX translation.

[2] The allowance for credit losses on unfunded commitments is included within Other liabilities in the Consolidated Statement of Condition.

[nm] Not meaningful

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

In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, or GAAP, management also presents certain financial information on a basis that excludes or adjusts one or more items from GAAP. This latter basis is a non-GAAP presentation. In general, our non-GAAP financial results adjust selected GAAP-basis financial results to exclude the impact of revenue and expenses outside of State Street's normal course of business or other notable items, such as acquisition and restructuring charges, repositioning charges, gains/losses on sales, as well as, for selected comparisons, seasonal items. For example, we sometimes present expenses on a basis we may refer to as "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 identify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results.

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

| | Quarters | | | | | % Change | |
|---|---|---|---|---|---|---|---|
| (Dollars in millions) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| Fee Revenue: | | | | | | | |
| Total fee revenue, GAAP-basis | $ 2,399 | $ 2,378 | $ 2,306 | $ 2,416 | **$ 2,483** | 3.5 % | 2.8 % |
| Total fee revenue, excluding notable items | $ 2,399 | $ 2,378 | $ 2,306 | $ 2,416 | **$ 2,483** | 3.5 | 2.8 |
| Total Revenue: | | | | | | | |
| Total revenue, GAAP-basis | $ 3,065 | $ 2,937 | $ 2,784 | $ 2,917 | **$ 2,950** | (3.8)% | 1.1 % |
| Total revenue, excluding notable items | $ 3,065 | $ 2,937 | $ 2,784 | $ 2,917 | **$ 2,950** | (3.8) | 1.1 |
| Expenses: | | | | | | | |
| Total expenses, GAAP-basis | $ 2,255 | $ 2,082 | $ 2,103 | $ 2,276 | **$ 2,332** | 3.4 % | 2.5 % |
| Less: Notable expense items: | | | | | | | |
| Acquisition and restructuring costs[(1)] | (11) | (12) | (15) | (12) | **(10)** | (9.1) | (16.7) |
| Repositioning charges | — | — | — | (133) | **—** | — | nm |
| Legal and other | — | — | 9 | — | **(29)** | nm | nm |
| Total expenses, excluding notable items | $ 2,244 | $ 2,070 | $ 2,097 | $ 2,131 | **$ 2,293** | 2.2 | 7.6 |
| Fee Operating Leverage, GAAP-Basis: | | | | | | | |
| Total fee revenue, GAAP-basis | $ 2,399 | $ 2,378 | $ 2,306 | $ 2,416 | **$ 2,483** | 3.5 % | 2.8 % |
| Total expenses, GAAP-basis | 2,255 | 2,082 | 2,103 | 2,276 | **2,332** | 3.4 | 2.5 |
| Fee operating leverage, GAAP-basis | | | | | | 10 bps | 30 bps |
| Fee Operating Leverage, excluding notable items: | | | | | | | |
| Total fee revenue, excluding notable items (as reconciled above) | $ 2,399 | $ 2,378 | $ 2,306 | $ 2,416 | **$ 2,483** | 3.5 % | 2.8 % |
| Total expenses, excluding notable items (as reconciled above) | 2,244 | 2,070 | 2,097 | 2,131 | **2,293** | 2.2 | 7.6 |
| Fee operating leverage, excluding notable items | | | | | | 130 bps | (480) bps |
| Operating Leverage, GAAP-Basis: | | | | | | | |
| Total revenue, GAAP-basis | $ 3,065 | $ 2,937 | $ 2,784 | $ 2,917 | **$ 2,950** | (3.8)% | 1.1 % |
| Total expenses, GAAP-basis | 2,255 | 2,082 | 2,103 | 2,276 | **2,332** | 3.4 | 2.5 |
| Operating leverage, GAAP-basis | | | | | | (720) bps | (140) bps |
| Operating Leverage, excluding notable items: | | | | | | | |
| Total revenue, excluding notable items (as reconciled above) | $ 3,065 | $ 2,937 | $ 2,784 | $ 2,917 | **$ 2,950** | (3.8)% | 1.1 % |
| Total expenses, excluding notable items (as reconciled above) | 2,244 | 2,070 | 2,097 | 2,131 | **2,293** | 2.2 | 7.6 |
| Operating leverage, excluding notable items | | | | | | (600) bps | (650) bps |

# 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 | |
|---|---|---|---|---|---|---|---|
| | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| Net Income Available to Common Shareholders: | | | | | | | |
| Net Income Available to Common Shareholders, GAAP-basis | $ 580 | $ 662 | $ 517 | $ 498 | **$ 489** | (15.7)% | (1.8)% |
| Less: Notable items | | | | | | | |
| Acquisition and restructuring costs[1] | 11 | 12 | 15 | 12 | **10** | | |
| Repositioning charges | — | — | — | 133 | **—** | | |
| Legal and other | — | — | (9) | — | **29** | | |
| Preferred securities redemption[2][3] | 9 | — | — | — | **5** | | |
| Tax impact of notable items | (3) | (3) | (4) | (37) | **(10)** | | |
| Net Income Available to Common Shareholders, excluding notable items | $ 597 | $ 671 | $ 519 | $ 606 | **$ 523** | (12.4) | (13.7) |
| Diluted Earnings per Share: | | | | | | | |
| Diluted earnings per share, GAAP-basis | $ 1.62 | $ 1.86 | $ 1.45 | $ 1.39 | **$ 1.37** | (15.4)% | (1.4)% |
| Less: Notable items | | | | | | | |
| Acquisition and restructuring costs[1] | 0.02 | 0.02 | 0.03 | 0.03 | **0.02** | | |
| Repositioning charges | — | — | — | 0.27 | **—** | | |
| Legal and other | — | — | (0.03) | — | **0.06** | | |
| Preferred securities redemption[2][3] | 0.03 | — | — | — | **0.02** | | |
| Diluted earnings per share, excluding notable items | $ 1.67 | $ 1.88 | $ 1.45 | $ 1.69 | **$ 1.47** | (12.0) | (13.0) |
| Pre-tax Margin: | | | | | | | |
| Pre-tax margin, GAAP-basis | 25.3 % | 27.3 % | 24.5 % | 22.0 % | **21.3%** | (400) bps | (70) bps |
| Less: Notable items | | | | | | | |
| Acquisition and restructuring costs[1] | 0.3 | 0.4 | 0.5 | 0.4 | **0.3** | | |
| Repositioning charges | — | — | — | 4.5 | **—** | | |
| Legal and other | — | — | (0.3) | — | **1.0** | | |
| Pre-tax margin, excluding notable items | 25.6% | 27.7% | 24.7% | 26.9% | **22.6%** | (300) | (430) |
| Return on Average Common Equity: | | | | | | | |
| Return on average common equity, GAAP-basis | 10.9 % | 12.1 % | 8.9 % | 8.4 % | **8.4 %** | (250) bps | — bps |
| Less: Notable items | | | | | | | |
| Acquisition and restructuring costs[1] | 0.2 | 0.2 | 0.2 | 0.2 | **0.2** | | |
| Repositioning charges | — | — | — | 2.4 | **—** | | |
| Legal and other | — | — | (0.1) | — | **0.5** | | |
| Preferred securities redemption[2][3] | 0.2 | — | — | — | **0.1** | | |
| Tax impact of notable items | (0.1) | — | — | (0.7) | **(0.2)** | | |
| Return on average common equity, excluding notable items | 11.2% | 12.3% | 9.0% | 10.3% | **9.0%** | (220) | (130) |

[1] Acquisition and restructuring costs of approximately $10 million in 1Q21, consisting of acquisition costs primarily related to CRD.

[2] We redeemed all outstanding Series C noncumulative perpetual preferred stock on March 15, 2020 at a redemption price of $500 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends. The difference between the redemption value and the net carrying value of approximately $9 million resulted in an EPS impact of approximately ($.03) per share in the first quarter of 2020.

[3] We redeemed an aggregate of $500 million, or 5,000 of the 7,500 outstanding shares of our non-cumulative perpetual preferred stock, Series F, for cash at a redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends on March 15, 2021.The difference between the redemption value and the net carrying value of approximately $5 million resulted in an EPS impact of approximately ($.02) per share in the first quarter of 2021.

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

| (Dollars in millions) | 2017 | 2018[1] | 2019 | 2020 |
|---|---|---|---|---|
| **Total revenue:** | | | | |
| Total revenue, GAAP-basis | $ 11,266 | $ 12,131 | $ 11,756 | $ 11,703 |
| Less: Gain on sale | (56) | — | — | — |
| Add: Impact of tax legislation | 20 | — | — | — |
| Add: Legal and other | — | 8 | — | — |
| Less: Other income | — | — | (44) | — |
| Total revenue, excluding notable items | 11,230 | 12,139 | 11,712 | 11,703 |
| | | | | |
| Provision for credit losses | 2 | 15 | 10 | 88 |
| **Total expenses:** | | | | |
| Total expenses, GAAP-basis | 8,269 | 9,015 | 9,034 | 8,716 |
| Less: | | | | |
| Acquisition and restructuring costs | (266) | (24) | (77) | (50) |
| Legal and other | — | (42) | (172) | 9 |
| Repositioning charges[1] | — | (324) | (110) | (133) |
| Total expenses, excluding notable items | 8,003 | 8,625 | 8,675 | 8,542 |
| Income before income tax expense, excluding notable items | $ 3,225 | $ 3,499 | $ 3,027 | $ 3,073 |
| | | | | |
| Income before income tax expense, GAAP-basis | $ 2,995 | $ 3,101 | $ 2,712 | $ 2,899 |
| | | | | |
| Pre-tax margin, excluding notable items | 28.7 % | 28.8 % | 25.8 % | 26.3 % |
| Pre-tax margin, GAAP-basis | 26.6 | 25.6 | 23.1 | 24.8 |

[1] Includes charges in 2018 that were previously disclosed as "Business exit: Channel Islands".

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

| (Dollars in millions) | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** | % Change 1Q21 vs. 1Q20 | % Change 1Q21 vs. 4Q20 |
|---|---|---|---|---|---|---|---|
| **Total revenue:** | | | | | | | |
| Total revenue, GAAP-basis | $ 3,065 | $ 2,937 | $ 2,784 | $ 2,917 | **$ 2,950** | (3.8)% | 1.1 % |
| Total revenue, excluding notable items | 3,065 | 2,937 | 2,784 | 2,917 | **2,950** | (3.8) | 1.1 |
| | | | | | | | |
| **Total expenses:** | | | | | | | |
| Total expenses, GAAP basis | $ 2,255 | $ 2,082 | $ 2,103 | $ 2,276 | **$ 2,332** | 3.4 | 2.5 |
| Less: Notable expense items: | | | | | | | |
| Repositioning charges: | | | | | | | |
| Compensation and employee benefits | — | — | — | (82) | **—** | — | nm |
| Occupancy | — | — | — | (51) | **—** | — | nm |
| Repositioning charges | — | — | — | (133) | **—** | — | nm |
| Acquisition and restructuring costs | (11) | (12) | (15) | (12) | **(10)** | (9.1) | (16.7) |
| Legal and other | — | — | 9 | — | **(29)** | nm | nm |
| Total expenses, excluding notable items[(1)] | 2,244 | 2,070 | 2,097 | 2,131 | **2,293** | 2.2 | 7.6 |
| Seasonal expenses | (151) | — | — | — | **(176)** | 16.6 | nm |
| Total expenses excluding notable items and seasonal expenses[(1)] | 2,093 | 2,070 | 2,097 | 2,131 | **2,117** | 1.1 | (0.7) |
| CRD expenses | (58) | (61) | (62) | (67) | **(67)** | 15.5 | — |
| CRD related expenses: intangible asset amortization costs | (17) | (16) | (17) | (16) | **(17)** | — | 6.3 |
| Total expenses, excluding notable items, seasonal items, CRD and CRD related expenses | 2,018 | 1,993 | 2,018 | 2,048 | **2,033** | 0.7 | (0.7) |
| | | | | | | | |
| Net Income Available to Common Shareholders, GAAP-basis | $ 580 | $ 662 | $ 517 | $ 498 | **$ 489** | (15.7) | (1.8) |
| Notable items as reconciled above: pre-tax | 11 | 12 | 6 | 145 | **39** | | |
| Tax impact on notable items as reconciled above | (3) | (3) | (4) | (37) | **(10)** | | |
| Preferred security cost | 9 | — | — | — | **5** | | |
| Net Income Available to Common Shareholders, excluding notable items | $ 597 | $ 671 | $ 519 | $ 606 | **$ 523** | (12.4) | (13.7) |

[(1)]Please refer to Reconciliations of Constant Currency FX Impact within this addendum for FX impact on this line item.

[nm] Denotes not meaningful

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

| | Reported | | | Currency Translation Impact | | Excluding Currency Impact | | % Change Constant Currency | |
|---|---|---|---|---|---|---|---|---|---|
| (Dollars in millions) | 1Q20 | 4Q20 | **1Q21** | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 | 1Q21 vs. 1Q20 | 1Q21 vs. 4Q20 |
| GAAP-Basis Results: | | | | | | | | | |
| Fee revenue: | | | | | | | | | |
| Servicing fees | $ 1,287 | $ 1,307 | **$ 1,371** | $ 32 | $ 8 | $ 1,339 | $ 1,363 | 4.0 % | 4.3 % |
| Management fees | 464 | 493 | **493** | 9 | 3 | 484 | 490 | 4.3 | (0.6) |
| Foreign exchange trading services | 444 | 324 | **346** | — | — | 346 | 346 | (22.1) | 6.8 |
| Securities finance | 92 | 88 | **99** | — | — | 99 | 99 | 7.6 | 12.5 |
| Software and processing fees | 112 | 204 | **174** | 2 | 1 | 172 | 173 | 53.6 | (15.2) |
| Total fee revenue | 2,399 | 2,416 | **2,483** | 43 | 12 | 2,440 | 2,471 | 1.7 | 2.3 |
| Net interest income | 664 | 499 | **467** | 16 | 2 | 451 | 465 | (32.1) | (6.8) |
| Total other income | 2 | 2 | **—** | — | — | — | — | — | — |
| Total revenue | $ 3,065 | $ 2,917 | **$ 2,950** | $ 59 | $ 14 | $ 2,891 | $ 2,936 | (5.7) | 0.7 |
| | | | | | | | | | |
| Expenses: | | | | | | | | | |
| Compensation and employee benefits | $ 1,208 | $ 1,129 | **$ 1,242** | $ 24 | $ 6 | $ 1,218 | $ 1,236 | 0.8 | 9.5 |
| Information systems and communications | 385 | 394 | **421** | 3 | 1 | 418 | 420 | 8.6 | 6.6 |
| Transaction processing services | 254 | 257 | **270** | 6 | 1 | 264 | 269 | 3.9 | 4.7 |
| Occupancy | 109 | 162 | **109** | 2 | — | 107 | 109 | (1.8) | (32.7) |
| Acquisition and restructuring costs | 11 | 12 | **10** | — | — | 10 | 10 | (9.1) | (16.7) |
| Amortization of other intangible assets | 58 | 59 | **58** | 1 | — | 57 | 58 | (1.7) | (1.7) |
| Other | 230 | 263 | **222** | 4 | 3 | 218 | 219 | (5.2) | (16.7) |
| Total expenses | $ 2,255 | $ 2,276 | **$ 2,332** | $ 40 | $ 11 | $ 2,292 | $ 2,321 | 1.6 | 2.0 |
| | | | | | | | | | |
| Total expenses, excluding notable items - Non-GAAP | $ 2,244 | $ 2,131 | **$ 2,293** | $ 40 | $ 11 | $ 2,253 | $ 2,282 | 0.4 % | 7.1 % |

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

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

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

| | | Quarters | | | | |
|---|---|---|---|---|---|---|
| (Dollars in millions) | | 1Q20 | 2Q20 | 3Q20 | 4Q20 | **1Q21** |
| **Average consolidated total assets** | | $ 251,181 | $ 284,688 | $ 264,383 | $ 277,055 | **$ 296,328** |
| Less: | | | | | | |
| Average goodwill | | 7,522 | 7,512 | 7,603 | 7,637 | **7,662** |
| Average other intangible assets | | 1,996 | 1,938 | 1,902 | 1,849 | **1,798** |
| Average cash balances held at central banks in excess of required reserves | | 64,383 | 83,801 | 69,072 | 76,086 | **92,207** |
| Plus related deferred tax liabilities | | 476 | 478 | 483 | 489 | **489** |
| Average tangible assets | **A** | $ 177,756 | $ 191,915 | $ 186,289 | $ 191,972 | **$ 195,150** |
| **Consolidated average common shareholders' equity** | | $ 21,466 | $ 21,931 | $ 23,014 | $ 23,498 | **$ 23,583** |
| Less: | | | | | | |
| Average goodwill | | 7,522 | 7,512 | 7,603 | 7,637 | **7,662** |
| Average other intangible assets | | 1,996 | 1,938 | 1,902 | 1,849 | **1,798** |
| Adjusted average equity | | 11,948 | 12,481 | 13,509 | 14,012 | **14,123** |
| Plus related deferred tax liabilities | | 476 | 478 | 483 | 489 | **489** |
| **Average tangible common equity** | **B** | $ 12,424 | $ 12,959 | $ 13,992 | $ 14,501 | **$ 14,612** |
| **Average tangible common equity ratio** | **B/A** | 7.0 % | 6.8 % | 7.5 % | 7.6 % | **7.5 %** |
| | | | | | | |
| **GAAP-basis:** | | | | | | |
| Net income available to common shareholders | | $ 580 | $ 662 | $ 517 | $ 498 | **$ 489** |
| Return on tangible common equity - Non-GAAP | | 18.7 % | 19.2 % | 16.8 % | 15.6 % | **13.4 %** |

# STATE STREET CORPORATION
# EARNINGS RELEASE ADDENDUM
# REGULATORY CAPITAL

| (Dollars in millions) | Quarters | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q20 | | 2Q20 | | 3Q20 | | 4Q20 | | **1Q21** | |
| | Basel III Advanced Approaches[1] | Basel III Standardized Approach[2] | Basel III Advanced Approaches[1] | Basel III Standardized Approach[2] | Basel III Advanced Approaches[1] | Basel III Standardized Approach[2] | Basel III Advanced Approaches[1] | Basel III Standardized Approach[2] | **Basel III Advanced Approaches[1]** | **Basel III Standardized Approach[2]** |
| **RATIOS:** | | | | | | | | | | |
| Common equity tier 1 capital | 11.1 % | 10.7 % | 12.7 % | 12.3 % | 12.8 % | 12.4 % | 13.1 % | 12.3 % | **11.9 %** | **10.8 %** |
| Tier 1 capital | 13.4 | 12.9 | 15.1 | 14.6 | 15.1 | 14.7 | 15.4 | 14.4 | **13.6** | **12.4** |
| Total capital | 14.5 | 14.1 | 16.0 | 15.7 | 16.0 | 15.7 | 16.2 | 15.3 | **15.2** | **14.0** |
| Tier 1 leverage | 6.1 | 6.1 | 6.1 | 6.1 | 6.6 | 6.6 | 6.4 | 6.4 | **5.4** | **5.4** |
| **Supporting Calculations:** | | | | | | | | | | |
| Common equity tier 1 capital | $ 12,115 | $ 12,115 | $ 13,168 | $ 13,168 | $ 13,825 | $ 13,825 | $ 14,377 | $ 14,377 | **$ 13,443** | **$ 13,443** |
| Total risk-weighted assets | 109,056 | 112,763 | 103,763 | 106,839 | 108,112 | 111,159 | 109,705 | 117,080 | **113,025** | **124,174** |
| Common equity tier 1 risk-based capital ratio | 11.1 % | 10.7 % | 12.7 % | 12.3 % | 12.8 % | 12.4 % | 13.1 % | 12.3 % | **11.9 %** | **10.8 %** |
| Tier 1 capital | $ 14,586 | $ 14,586 | $ 15,639 | $ 15,639 | $ 16,296 | $ 16,296 | $ 16,848 | $ 16,848 | **$ 15,419** | **$ 15,419** |
| Total risk-weighted assets | 109,056 | 112,763 | 103,763 | 106,839 | 108,112 | 111,159 | 109,705 | 117,080 | **113,025** | **124,174** |
| Tier 1 risk-based capital ratio | 13.4 % | 12.9 % | 15.1 % | 14.6 % | 15.1 % | 14.7 % | 15.4 % | 14.4 % | **13.6 %** | **12.4 %** |
| Total capital | $ 15,771 | $ 15,877 | $ 16,650 | $ 16,766 | $ 17,290 | $ 17,413 | $ 17,810 | $ 17,957 | **$ 17,220** | **$ 17,355** |
| Total risk-weighted assets | 109,056 | 112,763 | 103,763 | 106,839 | 108,112 | 111,159 | 109,705 | 117,080 | **113,025** | **124,174** |
| Total risk-based capital ratio | 14.5 % | 14.1 % | 16.0 % | 15.7 % | 16.0 % | 15.7 % | 16.2 % | 15.3 % | **15.2 %** | **14.0 %** |
| Tier 1 capital | $ 14,586 | $ 14,586 | $ 15,639 | $ 15,639 | $ 16,296 | $ 16,296 | $ 16,848 | $ 16,848 | **$ 15,419** | **$ 15,419** |
| Leverage exposure[3] | 239,861 | 239,861 | 256,418 | 256,418 | 247,762 | 247,762 | 263,490 | 263,490 | **285,480** | **285,480** |
| Tier 1 leverage ratio | 6.1 % | 6.1 % | 6.1 % | 6.1 % | 6.6 % | 6.6 % | 6.4 % | 6.4 % | **5.4 %** | **5.4 %** |

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

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

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

## STATE STREET CORPORATION
## EARNINGS RELEASE ADDENDUM
## RECONCILIATIONS OF SUPPLEMENTARY LEVERAGE RATIOS

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.

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

| (Dollars in millions) | | As of March 31, 2020 | As of June 30, 2020 | As of September 30, 2020 | As of December 31, 2020 | **As of March 31, 2021** |
|---|---|---|---|---|---|---|
| **Tier 1 Capital** | A | $ 14,586 | $ 15,639 | $ 16,296 | $ 16,848 | **$ 15,419** |
| On-and off-balance sheet leverage exposure | | 279,537 | 198,266 | 206,985 | 216,900 | **223,451** |
| Less: regulatory deductions | | (9,275) | (9,234) | (9,261) | (9,353) | **(9,586)** |
| Total leverage exposure for SLR | B | 270,262 | 189,032 | 197,724 | 207,547 | **213,865** |
| **Supplementary Leverage Ratio** | A/B | 5.4 % | 8.3 % | 8.2 % | 8.1 % | **7.2 %** |