

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
June 30, 2024

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This financial information should be read in conjunction with State Street's news release dated July 16, 2024.

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

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

⁽¹⁾ 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.

⁽²⁾ The capital ratios presented are calculated in conformity with the applicable regulatory guidance in effect as of each period end.

⁽³⁾ 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		Year-to-Date		% Change
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2023	2024	YTD2024 vs. YTD2023
(Dollars in millions, except per share amounts, or where otherwise noted)											
Fee revenue:											
Back office servicing fees	\$ 1,131	\$ 1,164	\$ 1,138	\$ 1,128	\$ 1,136	\$ 1,146	(1.5)%	0.9 %	\$ 2,295	\$ 2,282	(0.6)%
Middle office services	86	95	96	84	92	93	(2.1)	1.1	181	185	2.2
Servicing fees	1,217	1,259	1,234	1,212	1,228	1,239	(1.6)	0.9	2,476	2,467	(0.4)
Management fees	457	461	479	479	510	511	10.8	0.2	918	1,021	11.2
Foreign exchange trading services	342	303	313	307	331	336	10.9	1.5	645	667	3.4
Securities finance	109	117	103	97	96	108	(7.7)	12.5	226	204	(9.7)
Front office software and data	109	162	130	179	144	152	(6.2)	5.6	271	296	9.2
Lending related and other fees	56	59	58	58	63	62	5.1	(1.6)	115	125	8.7
Software and processing fees	165	221	188	237	207	214	(3.2)	3.4	386	421	9.1
Other fee revenue	45	58	44	33	50	48	(17.2)	(4.0)	103	98	(4.9)
Total fee revenue	2,335	2,419	2,361	2,365	2,422	2,456	1.5	1.4	4,754	4,878	2.6
Net interest income:											
Interest income	2,027	2,232	2,328	2,593	2,889	2,998	34.3	3.8	4,259	5,887	38.2
Interest expense	1,261	1,541	1,704	1,915	2,173	2,263	46.9	4.1	2,802	4,436	58.3
Net interest income	766	691	624	678	716	735	6.4	2.7	1,457	1,451	(0.4)
Other income:											
Gains (losses) related to investment securities, net	—	—	(294)	—	—	—	—	—	—	—	—
Total other income	—	—	(294)	—	—	—	—	—	—	—	—
Total revenue	3,101	3,110	2,691	3,043	3,138	3,191	2.6	1.7	6,211	6,329	1.9
Provision for credit losses	44	(18)	—	20	27	10	nm	(63.0)	26	37	42.3
Expenses:											
Compensation and employee benefits	1,292	1,123	1,082	1,247	1,252	1,099	(2.1)	(12.2)	2,415	2,351	(2.7)
Information systems and communications	414	405	411	473	432	454	12.1	5.1	819	886	8.2
Transaction processing services	239	235	241	242	248	250	6.4	0.8	474	498	5.1
Occupancy	94	103	101	128	103	106	2.9	2.9	197	209	6.1
Acquisition and restructuring costs	—	—	—	(15)	—	—	—	—	—	—	—
Amortization of other intangible assets	60	60	60	59	60	60	—	—	120	120	—
Other	270	286	285	688	418	300	4.9	(28.2)	556	718	29.1
Total expenses	2,369	2,212	2,180	2,822	2,513	2,269	2.6	(9.7)	4,581	4,782	4.4
Income before income tax expense	688	916	511	201	598	912	(0.4)	52.5	1,604	1,510	(5.9)
Income tax expense	139	153	89	(9)	135	201	31.4	48.9	292	336	15.1
Net income	\$ 549	\$ 763	\$ 422	\$ 210	\$ 463	\$ 711	(6.8)	53.6	\$ 1,312	\$ 1,174	(10.5)

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

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters						% Change		Year-to-Date		% Change
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2023	2024	YTD2024 vs. YTD2023
Adjustments to net income:											
Dividends on preferred stock	\$ (23)	\$ (37)	\$ (24)	\$ (38)	\$ (45)	\$ (55)	(48.6)%	(22.2)%	\$ (60)	\$ (100)	(66.7)%
Earnings allocated to participating securities	(1)	—	—	—	—	(1)	—	—	(1)	(1)	—
Net income available to common shareholders	<u>\$ 525</u>	<u>\$ 726</u>	<u>\$ 398</u>	<u>\$ 172</u>	<u>\$ 418</u>	<u>\$ 655</u>	(9.8)	56.7	<u>\$ 1,251</u>	<u>\$ 1,073</u>	(14.2)
Per common share:											
Basic earnings	\$ 1.54	\$ 2.20	\$ 1.27	\$ 0.56	\$ 1.38	\$ 2.18	(0.9)	58.0	\$ 3.73	\$ 3.56	(4.6)
Diluted earnings	1.52	2.17	1.25	0.55	1.37	2.15	(0.9)	56.9	3.68	3.52	(4.3)
Average common shares outstanding (in thousands):											
Basic	341,106	329,383	313,147	306,198	301,991	300,564	(8.7)	(0.5)	335,212	301,278	(10.1)
Diluted	345,472	333,540	317,329	310,419	305,943	304,765	(8.6)	(0.4)	339,473	305,354	(10.1)
Cash dividends declared per common share	\$ 0.63	\$ 0.63	\$ 0.69	\$ 0.69	\$ 0.69	\$ 0.69	9.5	—	\$ 1.26	\$ 1.38	9.5
Closing price per share of common stock (as of quarter end)	75.69	73.18	66.96	77.46	77.32	74.00	1.1	(4.3)	73.18	74.00	1.1
Book value per common share	\$ 67.69	\$ 69.01	\$ 70.14	\$ 72.27	\$ 72.85	\$ 74.50	8.0	2.3	\$ 69.01	\$ 74.50	8.0
Tangible book value per common share ⁽¹⁾	42.34	42.68	43.07	44.22	45.06	46.10	8.0	2.3	42.68	46.10	8.0
Balance sheet averages:											
Investment securities	\$ 107,089	\$ 107,550	\$ 104,995	\$ 103,474	\$ 101,318	\$ 105,098	(2.3)	3.7	\$ 107,321	\$ 103,208	(3.8)
Total assets	277,492	274,972	267,727	278,659	298,570	306,298	11.4	2.6	276,225	302,434	9.5
Total deposits	210,320	205,831	197,869	206,544	218,892	220,881	7.3	0.9	208,063	219,886	5.7
Ratios and other metrics:											
Effective tax rate	20.2 %	16.7 %	17.4 %	(4.4)%	22.5 %	22.1 %	5.4 % pts	(0.4)% pts	18.2 %	22.3 %	4.1 % pts
Return on average common equity	9.3	13.0	7.3	3.1	7.7	11.9	(1.1)	4.2	11.1	9.8	(1.3)
Return on average tangible common equity ⁽²⁾	14.6	18.0	16.5	13.6	12.4	15.8	(2.2)	3.4	17.7	15.9	(1.8)
Pre-tax margin	22.2	29.5	19.0	6.6	19.1	28.6	(0.9)	9.5	25.8	23.9	(1.9)
Pre-tax margin, excluding notable items ⁽³⁾	22.2	29.5	27.0	27.0	23.2	28.6	(0.9)	5.4	25.8	25.9	0.1
Net interest margin, fully taxable-equivalent basis	1.31	1.19	1.12	1.16	1.13	1.13	(0.06)	—	1.25	1.13	(0.12)
Common equity tier 1 ratio ⁽⁴⁾⁽⁵⁾	12.1	11.8	11.0	11.6	11.1	11.2	(0.6)	0.1	11.8	11.2	(0.6)
Tier 1 capital ratio ⁽⁴⁾⁽⁵⁾	13.8	13.6	12.7	13.4	13.2	13.3	(0.3)	0.1	13.6	13.3	(0.3)
Total capital ratio ⁽⁴⁾⁽⁵⁾	15.2	14.9	14.0	15.2	14.9	15.0	0.1	0.1	14.9	15.0	0.1
Tier 1 leverage ratio ⁽⁴⁾	6.0	5.8	5.8	5.5	5.4	5.3	(0.5)	(0.1)	5.8	5.3	(0.5)
Supplementary leverage ratio ⁽⁴⁾	6.8	6.4	6.3	6.2	6.5	6.3	(0.1)	(0.2)	6.4	6.3	(0.1)
End-of-period securities on loan ⁽⁶⁾	\$ 362,438	\$ 290,515	\$ 280,408	\$ 293,331	\$ 339,940	\$ 339,111	16.7 %	(0.2)%	\$ 290,515	\$ 339,111	16.7 %
Assets under custody and/or administration (in billions)	37,635	39,589	40,017	41,810	43,912	44,312	11.9	0.9	39,589	44,312	11.9
Assets under management (in billions)	3,618	3,797	3,687	4,128	4,336	4,415	16.3	1.8	3,797	4,415	16.3

⁽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 tangible common equity is calculated by dividing year-to-date annualized net income available to common shareholders (GAAP-basis) 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.

⁽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 June 30, 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⁾ Average securities on loan were \$355,150 million, \$298,145 million, \$283,855 million and \$283,048 million in the first, second, third and fourth quarters of 2023, respectively, and \$301,247 million and \$334,675 million in the first and second quarters of 2024, respectively.

^{nm} Denotes not 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	2Q24 vs. 2Q23	2Q24 vs. 1Q24
Assets:								
Cash and due from banks	\$ 3,698	\$ 3,930	\$ 4,009	\$ 4,047	\$ 3,413	\$ 2,898	(26.3)%	(15.1)%
Interest-bearing deposits with banks, net	87,935	86,048	76,756	87,665	125,486	99,876	16.1	(20.4)
Securities purchased under resale agreements	1,134	1,668	1,816	6,692	7,489	6,340	nm	(15.3)
Trading account assets	695	715	725	773	760	780	9.1	2.6
Investment securities:								
Investment securities available-for-sale, net	42,841	43,046	41,546	44,526	48,640	56,755	31.8	16.7
Investment securities held-to-maturity, net ⁽¹⁾	65,027	63,510	61,956	57,117	52,914	51,051	(19.6)	(3.5)
Total investment securities	107,868	106,556	103,502	101,643	101,554	107,806	1.2	6.2
Loans	33,916	34,123	35,436	36,631	38,635	39,376	15.4	1.9
Allowance for credit losses on loans ⁽²⁾	115	120	119	135	135	136	13.3	0.7
Loans, net	33,801	34,003	35,317	36,496	38,500	39,240	15.4	1.9
Premises and equipment, net ⁽³⁾	2,337	2,349	2,334	2,399	2,479	2,539	8.1	2.4
Accrued interest and fees receivable	3,570	3,732	3,874	3,806	4,014	4,066	8.9	1.3
Goodwill	7,530	7,544	7,487	7,611	7,582	7,751	2.7	2.2
Other intangible assets	1,493	1,435	1,363	1,320	1,258	1,209	(15.7)	(3.9)
Other assets	40,755	46,581	47,232	44,806	45,468	53,098	14.0	16.8
Total assets	\$ 290,816	\$ 294,561	\$ 284,415	\$ 297,258	\$ 338,003	\$ 325,603	10.5	(3.7)
Liabilities:								
Deposits:								
Non-interest-bearing	\$ 45,856	\$ 36,455	\$ 35,824	\$ 32,569	\$ 37,367	\$ 34,519	(5.3)	(7.6)
Interest-bearing - U.S.	108,623	122,676	118,561	121,738	148,485	140,983	14.9	(5.1)
Interest-bearing - Non-U.S.	69,152	63,185	58,616	66,663	66,032	63,658	0.7	(3.6)
Total deposits ⁽⁴⁾	223,631	222,316	213,001	220,970	251,884	239,160	7.6	(5.1)
Securities sold under repurchase agreements	3,695	4,294	3,097	1,867	3,576	2,716	(36.7)	(24.0)
Other short-term borrowings	8	53	8	3,660	11,541	13,571	nm	17.6
Accrued expenses and other liabilities	22,427	26,516	26,124	28,123	26,823	25,657	(3.2)	(4.3)
Long-term debt	16,305	17,178	18,564	18,839	19,746	19,737	14.9	—
Total liabilities	266,066	270,357	260,794	273,459	313,570	300,841	11.3	(4.1)
Shareholders' equity:								
Preferred stock, no par, 3,500,000 shares authorized:								
Series D, 7,500 shares issued and outstanding	742	742	742	742	—	—	nm	nm
Series F, 2,500 shares issued and outstanding	247	247	247	247	—	—	nm	nm
Series G, 5,000 shares issued and outstanding	493	493	493	493	493	493	—	—
Series H, 5,000 shares issued and outstanding	494	494	494	494	494	494	—	—
Series I, 15,000 shares issued and outstanding	—	—	—	—	1,481	1,481	nm	—
Common stock, \$1 par, 750,000,000 shares authorized ⁽⁵⁾⁽⁶⁾	504	504	504	504	504	504	—	—
Surplus	10,724	10,729	10,735	10,741	10,724	10,721	(0.1)	—
Retained earnings	27,342	27,808	27,993	27,957	28,166	28,615	2.9	1.6
Accumulated other comprehensive income (loss)	(3,272)	(3,258)	(3,045)	(2,354)	(2,369)	(2,314)	29.0	2.3
Treasury stock, at cost ⁽⁷⁾	(12,524)	(13,555)	(14,542)	(15,025)	(15,060)	(15,232)	(12.4)	(1.1)
Total shareholders' equity	24,750	24,204	23,621	23,799	24,433	24,762	2.3	1.3
Total liabilities and equity	\$ 290,816	\$ 294,561	\$ 284,415	\$ 297,258	\$ 338,003	\$ 325,603	10.5	(3.7)
⁽¹⁾ Fair value of investment securities held-to-maturity	\$ 59,139	\$ 56,863	\$ 54,121	\$ 51,503	\$ 46,823	\$ 44,916		
⁽²⁾ Total allowance for credit losses including off-balance sheet commitments	162	136	134	150	146	145		
⁽³⁾ Accumulated depreciation for premises and equipment	5,918	6,035	6,148	6,062	6,193	6,318		
⁽⁴⁾ Average total deposits	210,320	205,831	197,869	206,544	218,892	220,881		
⁽⁵⁾ Common stock shares issued	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		
⁽⁷⁾ Treasury stock shares	167,418,570	181,778,532	195,296,131	201,935,599	202,375,172	204,648,637		

^{nm} 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		2Q24 vs. 2Q23	2Q24 vs. 1Q24
	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
(Dollars in millions; fully-taxable equivalent basis)														
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 %	27.2 %	(2.6)%
Securities purchased under resale agreements ⁽²⁾	1,643	18.94	1,634	19.82	1,639	15.75	2,138	16.56	6,118	10.97	6,558	10.17	nm	7.2
Trading account assets	667	—	704	—	728	—	745	—	767	—	779	—	10.7	1.6
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	22.6	14.4
Investment securities held-to-maturity, net	64,988	1.97	64,141	1.99	62,654	2.00	59,937	2.05	54,821	2.14	51,894	2.14	(19.1)	(5.3)
Total investment securities	107,089	2.50	107,550	2.71	104,995	2.97	103,474	3.23	101,318	3.42	105,098	3.62	(2.3)	3.7
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	13.1	2.5
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	20.9	25.1
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	12.8	2.9
Cash and due from banks	3,639		3,893		3,742		4,418		4,608		2,861		(26.5)	(37.9)
Other non-interest-earning assets	36,324		39,094		41,495		42,007		39,629		41,697		6.7	5.2
Total assets	\$ 277,492		\$ 274,972		\$ 267,727		\$ 278,659		\$ 298,570		\$ 306,298		11.4	2.6
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 %	21.2	1.8
Non-U.S.	66,356	1.07	64,838	1.54	58,808	1.80	60,856	2.11	62,087	1.80	63,767	1.72	(1.7)	2.7
Total interest-bearing deposits ⁽⁴⁾	171,617	2.25	173,853	2.75	169,151	3.13	176,933	3.39	191,933	3.44	195,929	3.36	12.7	2.1
Securities sold under repurchase agreements	4,409	0.84	4,266	1.25	3,908	0.61	3,048	0.70	3,122	5.06	3,404	5.07	(20.2)	9.0
Federal funds purchased	—	—	—	—	—	—	1	5.48	—	—	—	—	nm	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	nm	57.2
Long-term debt	15,865	4.64	16,735	5.00	18,117	5.33	18,663	5.43	18,944	5.44	19,694	5.44	17.7	4.0
Other interest-bearing liabilities	3,078	13.49	3,595	11.74	4,267	11.37	4,606	11.66	4,430	12.29	4,753	12.57	32.2	7.3
Total interest-bearing liabilities	196,247	2.61	200,414	3.09	195,767	3.45	204,434	3.72	226,743	3.85	236,853	3.84	18.2	4.5
Non-interest-bearing deposits ⁽⁵⁾	38,703		31,978		28,718		29,611		26,959		24,952		(22.0)	(7.4)
Other non-interest-bearing liabilities	17,691		18,195		19,516		20,855		20,233		19,964		9.7	(1.3)
Preferred shareholders' equity	1,976		1,976		1,976		1,976		2,785		2,468		24.9	(11.4)
Common shareholders' equity	22,875		22,409		21,750		21,783		21,850		22,061		(1.6)	1.0
Total liabilities and shareholders' equity	\$ 277,492		\$ 274,972		\$ 267,727		\$ 278,659		\$ 298,570		\$ 306,298		11.4	2.6
Total deposits	\$ 210,320		\$ 205,831		\$ 197,869		\$ 206,544		\$ 218,892		\$ 220,881		7.3	0.9
Excess of rate earned over rate paid		0.86 %		0.77 %		0.70 %		0.71 %		0.72 %		0.77 %		
Net interest margin		1.31 %		1.19 %		1.12 %		1.16 %		1.13 %		1.13 %		
Net interest income, fully taxable-equivalent basis	\$ 768		\$ 691		\$ 626		\$ 679		\$ 717		\$ 736			
Tax-equivalent adjustment	(2)		—		(2)		(1)		(1)		(1)			
Net interest income, GAAP-basis ⁽⁴⁾	\$ 766		\$ 691		\$ 624		\$ 678		\$ 716		\$ 735			

⁽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 and \$180 billion in the first and second 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 0.38% and 0.36% in the first and second 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 and \$38,573 million in the first and second quarters of 2024, respectively.

⁽⁴⁾ Average rates includes the impact of FX swap expense of approximately (\$5) million, \$22 million, \$24 million and \$13 million in the first, second, third and fourth quarters of 2023, respectively, and approximately (\$49) million and (\$64) million in the first and second 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% and 3.49% in the first and second quarters of 2024, respectively.

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

nm 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
	2023		2024		YTD2024 vs YTD2023
	Average balance	Average rates	Average balance	Average rates	Average balance
Assets:					
Interest-bearing deposits with banks, net	\$ 73,127	3.69 %	\$ 89,062	4.36 %	21.8 %
Securities purchased under resale agreements ⁽²⁾	1,638	19.38	6,338	10.58	nm
Trading account assets	685	—	773	—	12.8
Investment securities:					
Investment securities available-for-sale, net	42,759	3.54	49,850	5.00	16.6
Investment securities held-to-maturity, net	64,562	1.98	53,358	2.14	(17.4)
Total investment securities	107,321	2.60	103,208	3.52	(3.8)
Loans ⁽³⁾	33,878	5.00	38,225	5.84	12.8
Other interest-earning assets	18,092	5.91	20,430	6.92	12.9
Total interest-earning assets	234,741	3.66	258,036	4.59	9.9
Cash and due from banks	3,767		3,734		(0.9)
Other non-interest-earning assets	37,717		40,664		7.8
Total assets	<u>\$ 276,225</u>		<u>\$ 302,434</u>		9.5
Liabilities:					
Interest-bearing deposits:					
U.S.	\$ 107,148	3.24	\$ 131,004	4.19	22.3
Non-U.S.	65,593	1.30	62,927	1.76	(4.1)
Total interest-bearing deposits ⁽⁴⁾	172,741	2.51	193,931	3.41	12.3
Securities sold under repurchase agreements	4,337	1.04	3,263	5.07	(24.8)
Other short-term borrowings	1,623	3.99	10,694	5.05	nm
Long-term debt	16,302	4.83	19,319	5.44	18.5
Other interest-bearing liabilities	3,339	12.54	4,591	12.43	37.5
Total interest-bearing liabilities	198,342	2.85	231,798	3.85	16.9
Non-interest-bearing deposits ⁽⁵⁾	35,322		25,955		(26.5)
Other non-interest-bearing liabilities	17,943		20,098		12.0
Preferred shareholders' equity	1,976		2,626		32.9
Common shareholders' equity	22,642		21,957		(3.0)
Total liabilities and shareholders' equity	<u>\$ 276,225</u>		<u>\$ 302,434</u>		9.5
Total deposits	\$ 208,063		\$ 219,886		5.7
Excess of rate earned over rate paid		<u>0.81 %</u>		<u>0.74 %</u>	
Net interest margin		<u>1.25 %</u>		<u>1.13 %</u>	
Net interest income, fully taxable-equivalent basis	\$ 1,460		\$ 1,453		
Tax-equivalent adjustment		<u>(3)</u>		<u>(2)</u>	
Net interest income, GAAP-basis ⁽⁴⁾	<u>\$ 1,457</u>		<u>\$ 1,451</u>		

⁽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 \$128 billion and \$176 billion as of June 30, 2023 and 2024, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.24% and 0.37% for the six months ended June 30, 2023 and 2024, respectively.

⁽³⁾ Average loans are presented on a gross basis. Average loans net of expected credit losses as of June 30, 2023 and 2024 was approximately \$33,775 million and \$38,100 million, respectively.

⁽⁴⁾ Average rates include the impact of FX swap cost of approximately \$16 million and (\$112) million for the six months ended June 30, 2023 and 2024, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap cost were 2.49% and 3.51% for the six months ended June 30, 2023 and 2024, respectively.

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

^{nm} Denotes not meaningful

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

	2Q24									
	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
(Dollars in millions, except where otherwise noted)										
Interest-bearing deposits with banks	\$ 38,412	5.56 %	\$ 26,820	3.85 %	\$ 6,609	5.15 %	\$ 16,053	1.41 %	\$ 87,894	4.25 %
Total investment securities	85,209	3.63	8,891	2.68	4,701	4.35	6,297	4.25	105,098	3.62
Loans	31,156	5.82	5,614	5.88	1,239	6.85	694	5.34	38,703	5.85
Total other interest-earning assets ⁽²⁾	27,570	7.77	135	3.25	51	6.59	2,289	3.87	30,045	7.45
Total interest-earning assets	<u>\$ 182,347</u>	5.05	<u>\$ 41,460</u>	3.87	<u>\$ 12,600</u>	5.04	<u>\$ 25,333</u>	2.45	<u>\$ 261,740</u>	4.61
Total interest-bearing deposits ⁽³⁾⁽⁴⁾	<u>\$ 128,122</u>	4.45	<u>\$ 35,166</u>	2.16	<u>\$ 11,313</u>	1.70	<u>\$ 21,328</u>	(0.32)	<u>\$ 195,929</u>	3.36
Central Bank Rate ⁽⁵⁾		5.50		3.93		5.25				

	1Q24									
	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
(Dollars in millions, except where otherwise noted)										
Interest-bearing deposits with banks	\$ 44,424	5.54 %	\$ 25,275	3.83 %	\$ 6,941	5.11 %	\$ 13,590	1.70 %	\$ 90,230	4.45 %
Total investment securities	81,305	3.45	8,901	2.55	4,161	3.87	6,951	3.94	101,318	3.42
Loans	30,599	5.86	5,450	5.45	1,105	7.02	593	4.52	37,747	5.82
Total other interest-earning assets ⁽²⁾	22,662	8.14	111	3.99	63	5.90	2,202	3.41	25,038	7.70
Total interest-earning assets	<u>\$ 178,990</u>	4.98	<u>\$ 39,737</u>	3.77	<u>\$ 12,270</u>	4.87	<u>\$ 23,336</u>	2.61	<u>\$ 254,333</u>	4.57
Total interest-bearing deposits ⁽³⁾⁽⁴⁾	<u>\$ 127,920</u>	4.45	<u>\$ 33,145</u>	2.20	<u>\$ 11,411</u>	1.78	<u>\$ 19,457</u>	(0.15)	<u>\$ 191,933</u>	3.44
Central Bank Rate ⁽⁵⁾		5.50		4.00		5.25				

	2Q23									
	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
(Dollars in millions, except where otherwise noted)										
Interest-bearing deposits with banks	\$ 29,415	5.20 %	\$ 22,458	3.16 %	\$ 6,757	4.27 %	\$ 10,449	2.56 %	\$ 69,079	4.05 %
Total investment securities	86,066	2.88	9,476	1.49	4,553	2.23	7,455	2.54	107,550	2.71
Loans	27,472	5.27	5,084	4.79	1,016	5.04	663	4.66	34,235	5.18
Total other interest-earning assets ⁽²⁾	18,962	7.35	312	3.46	172	4.46	1,675	3.28	21,121	6.95
Total interest-earning assets	<u>\$ 161,915</u>	4.24	<u>\$ 37,330</u>	2.96	<u>\$ 12,498</u>	3.60	<u>\$ 20,242</u>	2.68	<u>\$ 231,985</u>	3.86
Total interest-bearing deposits ⁽³⁾⁽⁴⁾	<u>\$ 106,393</u>	3.74	<u>\$ 32,670</u>	1.32	<u>\$ 12,422</u>	1.06	<u>\$ 22,368</u>	1.11	<u>\$ 173,853</u>	2.75
Central Bank Rate ⁽⁵⁾		5.16		3.20		4.44				

⁽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	
	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate	Average Balance	Average Rate
(Dollars in billions, except where otherwise noted)												
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 %
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
Student loans	0.1	7.04	0.1	6.46	0.1	6.82	0.1	6.87	0.1	7.42	0.1	7.02
Credit cards	0.1	5.40	0.1	5.78	0.1	6.26	0.1	6.35	0.1	6.24	0.1	6.21
Auto & equipment	0.6	2.74	0.4	3.41	0.6	4.06	0.8	4.22	0.9	4.51	1.0	4.63
Non-U.S. residential mortgage backed securities	1.6	4.00	1.6	4.45	1.5	5.10	1.7	5.07	2.0	5.24	2.2	5.61
Collateralized loan obligation	3.2	4.91	3.3	5.60	3.4	6.18	3.6	6.30	3.6	6.08	3.6	6.04
Other	0.3	3.36	0.4	4.12	0.2	3.91	0.3	4.78	0.2	4.72	0.2	4.63
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
Agency MBS	2.2	3.72	2.9	4.53	3.7	4.88	4.7	5.52	5.6	5.44	5.9	5.48
CMBS	6.9	4.60	6.6	5.26	6.1	5.73	5.9	5.88	5.6	5.81	5.4	5.75
Corporate bonds	2.3	2.39	2.4	2.65	2.2	3.05	2.5	4.18	2.7	4.34	2.6	4.53
Covered bonds	—	0.65	—	0.69	—	0.66	—	0.65	—	3.63	0.1	4.84
Municipal bonds	0.5	2.91	0.6	0.89	0.5	3.29	0.4	3.41	0.2	2.78	0.2	2.80
Clipper tax-exempt bonds	0.3	4.40	0.2	4.67	0.2	4.45	0.1	4.45	0.1	4.41	0.1	4.52
Other	0.9	2.83	0.9	1.79	0.5	3.93	0.2	10.19	0.3	8.51	0.3	9.44
Total available-for-sale portfolio	<u>\$ 42.1</u>	<u>3.31</u>	<u>\$ 43.4</u>	<u>3.76</u>	<u>\$ 42.3</u>	<u>4.39</u>	<u>\$ 43.5</u>	<u>4.84</u>	<u>\$ 46.5</u>	<u>4.93</u>	<u>\$ 53.2</u>	<u>5.06</u>
(Dollars in billions, except where otherwise noted)												
Held-to-maturity investment securities:												
Government & agency securities	\$ 18.8	0.88 %	\$ 18.9	0.88 %	\$ 18.5	0.87 %	\$ 16.9	0.92 %	\$ 12.7	0.96 %	\$ 10.8	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
Student loans	3.8	5.37	3.7	5.73	3.5	6.02	3.4	6.19	3.1	6.15	3.0	6.15
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
Agency MBS	37.1	2.23	36.3	2.21	35.4	2.20	34.4	2.22	33.8	2.24	32.9	2.22
Non-agency MBS	—	16.04	—	18.87	—	20.90	—	(12.34)	—	47.98	—	50.62
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
Total held-for-maturity portfolio	<u>\$ 65.0</u>	<u>1.97</u>	<u>\$ 64.1</u>	<u>1.99</u>	<u>\$ 62.7</u>	<u>2.00</u>	<u>\$ 59.9</u>	<u>2.05</u>	<u>\$ 54.8</u>	<u>2.14</u>	<u>\$ 51.9</u>	<u>2.14</u>
Total investment securities	<u>\$ 107.1</u>	<u>2.50</u>	<u>\$ 107.5</u>	<u>2.71</u>	<u>\$ 105.0</u>	<u>2.97</u>	<u>\$ 103.4</u>	<u>3.23</u>	<u>\$ 101.3</u>	<u>3.42</u>	<u>\$ 105.1</u>	<u>3.62</u>

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) (In millions) ⁽¹⁾	Fixed Rate/ Floating Rate ⁽²⁾
	UST/AGY	AAA	AA	A	BBB	<BBB	NR				
Available-for-sale investment securities:											
Government & agency securities	53 %	28 %	17 %	— %	1 %	1 %	— %	\$ 34.8	61.3 %	\$ (230)	92% / 8%
Asset-backed securities	—	93	7	—	—	—	—	7.4	13.0	12	0% / 100%
Student loans	—	13	87	—	—	—	—	0.1	1.4	2	
Credit cards	—	100	—	—	—	—	—	0.1	1.4	1	
Auto & equipment	—	77	23	—	—	—	—	0.9	12.2	1	
Non-U.S. residential mortgage backed securities	—	97	3	—	—	—	—	2.4	32.4	1	
Collateralized loan obligation	—	100	—	—	—	—	—	3.6	48.6	6	
Other	—	57	43	—	—	—	—	0.3	4.1	1	
Mortgage-backed securities	100	—	—	—	—	—	—	5.9	10.4	(72)	100% / 0%
Agency MBS	100	—	—	—	—	—	—	5.9	100.0	(72)	
CMBS	97	3	—	—	—	—	—	5.2	9.1	(37)	4% / 96%
Corporate bonds	—	—	20	64	16	—	—	2.6	4.6	8	83% / 17%
Covered bonds	—	100	—	—	—	—	—	0.3	0.5	(1)	10% / 90%
Municipal bonds	—	48	52	—	—	—	—	0.2	0.4	(3)	100% / 0%
Clipper tax-exempt bonds	—	2	84	14	—	—	—	0.1	0.2	—	0% / 100%
Other	—	—	66	34	—	—	—	0.3	0.5	(12)	95% / 5%
Total available-for-sale portfolio	52 %	30 %	13 %	3 %	1 %	1 %	— %	\$ 56.8	100.0 %	\$ (335)	72% / 28%
Fair Value	\$ 29.5	\$ 17.2	\$ 7.4	\$ 1.9	\$ 0.6	\$ 0.2	\$ —				
								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	59 %	21 %	16 %	— %	4 %	— %	— %	\$ 10.4	20.4 %	\$ (283)	100% / 0%
Asset-backed securities	—	23	72	3	—	2	—	2.8	5.5	(25)	5% / 95%
Student loans	—	23	72	3	—	2	—	2.8	100.0	(25)	
Mortgage-backed securities	100	—	—	—	—	—	—	32.6	63.9	(5,098)	100% / 0%
Agency MBS	100	—	—	—	—	—	—	32.6	100.0	(5,115)	
Non-agency MBS	—	8	2	16	25	3	46	—	—	17	
CMBS	100	—	—	—	—	—	—	5.2	10.2	(730)	97% / 3%
Total held-for-maturity portfolio	86 %	6 %	7 %	— %	1 %	— %	— %	\$ 51.0	100.0 %	\$ (6,136)	94% / 6%
Amortized Cost	\$ 43.9	\$ 2.8	\$ 3.7	\$ 0.1	\$ 0.4	\$ 0.1	\$ —				
Total Investment Securities⁽³⁾								\$ 107.8			82% / 18%

⁽¹⁾ At June 30, 2024, the after-tax unrealized MTM gain/(loss) includes after-tax unrealized loss on securities available-for-sale of \$249 million, after-tax unrealized loss on securities held-to-maturity of \$4,563 million and after-tax unrealized loss primarily related to securities previously transferred from available-for-sale to held-to-maturity of \$456 million.

⁽²⁾ At June 30, 2024, fixed-to-floating rate securities, which excludes the impact of hedges, had a book value of approximately \$27 million or 0.03% 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 June 30, 2024, approximately 86% of our investment portfolio was held in HQLA.

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

(Dollars in billions)	Fair Value	Average Rating	Investment Securities							
			Gov't/Agency ⁽¹⁾⁽²⁾	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other		
Available-for-sale:										
Canada	\$ 4.1	AA	\$ 3.2	\$ —	\$ —	\$ 0.5	\$ 0.1	\$ 0.3		
United Kingdom	2.3	AA	1.0	0.9	0.2	0.2	—	—		
Australia	2.0	AAA	0.1	1.1	0.2	0.5	0.1	—		
France	1.8	AA	0.6	—	0.9	0.3	—	—		
Germany	1.6	AA	1.2	—	0.3	0.1	—	—		
Netherlands	0.6	AA	—	0.3	0.2	0.1	—	—		
Austria	0.5	AA	0.5	—	—	—	—	—		
Italy	0.4	AA	0.1	0.1	0.2	—	—	—		
Spain	0.3	A	0.2	—	0.1	—	—	—		
Hong Kong	0.3	AA	0.3	—	—	—	—	—		
Sweden	0.3	A	—	—	—	0.3	—	—		
Finland	0.2	AA	0.1	—	—	0.1	—	—		
Singapore	0.2	AAA	0.2	—	—	—	—	—		
Brazil	0.2	BB	0.2	—	—	—	—	—		
Other	9.0	AAA	8.5	—	0.1	0.4	—	—		
Total Non-U.S. Investments⁽³⁾	\$ 23.8		\$ 16.2	\$ 2.4	\$ 2.2	\$ 2.5	\$ 0.2	\$ 0.3		
U.S. Investments	33.0									
Total available-for-sale	<u>\$ 56.8</u>									

(Dollars in billions)	Amortized Cost	Average Rating	Investment Securities							
			Gov't/Agency ⁽¹⁾⁽²⁾	ABS FRMBS	ABS All Other	Corporate Bonds	Covered Bonds	Other		
Held-to-maturity:										
Ireland	\$ 0.4	AA	\$ 0.4	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
Spain	0.4	BBB	0.4	—	—	—	—	—	—	
Belgium	0.3	AA	0.3	—	—	—	—	—	—	
France	0.2	AA	0.2	—	—	—	—	—	—	
Germany	0.2	AA	0.2	—	—	—	—	—	—	
Austria	0.1	AA	0.1	—	—	—	—	—	—	
Finland	0.1	AA	0.1	—	—	—	—	—	—	
Canada	0.1	AA	0.1	—	—	—	—	—	—	
Other	2.4	AAA	2.4	—	—	—	—	—	—	
Total Non-U.S. Investments⁽³⁾	\$ 4.2		\$ 4.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
U.S. Investments	46.8									
Total held-for-maturity	<u>\$ 51.0</u>									
Total Investment Portfolio	\$ 107.8									

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

⁽²⁾ As of June 30, 2024, other non-U.S. investments include supranational bonds of \$8.2 billion in AFS securities and \$2.4 billion in HTM securities.

⁽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	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24
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	10.3 %	(0.8)%
Mutual funds	10,077	10,438	10,313	11,009	11,552	11,645	11.6	0.8
Pension products	7,871	8,037	8,255	8,352	8,800	8,916	10.9	1.3
Insurance and other products	6,939	7,904	8,304	8,379	8,866	9,178	16.1	3.5
Total Assets Under Custody and/or Administration	\$ 37,635	\$ 39,589	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	11.9	0.9
By Asset Class:								
Equities	\$ 20,966	\$ 22,454	\$ 22,971	\$ 24,317	\$ 25,909	\$ 26,291	17.1	1.5
Fixed-income	10,645	10,812	10,688	11,043	11,368	11,303	4.5	(0.6)
Short-term and other investments ⁽²⁾	6,024	6,323	6,358	6,450	6,635	6,718	6.2	1.3
Total Assets Under Custody and/or Administration	\$ 37,635	\$ 39,589	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	11.9	0.9
By Geographic Location ⁽³⁾ :								
Americas	\$ 27,599	\$ 28,220	\$ 28,237	\$ 29,951	\$ 31,610	\$ 31,763	12.6	0.5
Europe/Middle East/Africa	7,396	8,658	8,987	8,913	9,207	9,406	8.6	2.2
Asia/Pacific	2,640	2,711	2,793	2,946	3,095	3,143	15.9	1.6
Total Assets Under Custody and/or Administration	\$ 37,635	\$ 39,589	\$ 40,017	\$ 41,810	\$ 43,912	\$ 44,312	11.9	0.9
Assets Under Custody⁽⁴⁾								
By Product Classification:								
Collective funds, including ETFs	\$ 10,935	\$ 11,331	\$ 11,250	\$ 12,101	\$ 12,717	\$ 12,570	10.9	(1.2)
Mutual funds	8,157	8,447	8,364	8,905	9,309	9,360	10.8	0.5
Pension products	6,355	6,485	6,679	6,825	7,235	7,333	13.1	1.4
Insurance and other products	2,706	2,778	2,820	2,784	2,898	2,898	4.3	—
Total Assets Under Custody	\$ 28,153	\$ 29,041	\$ 29,113	\$ 30,615	\$ 32,159	\$ 32,161	10.7	—
By Geographic Location ⁽³⁾ :								
Americas	\$ 21,019	\$ 21,708	\$ 21,578	\$ 22,904	\$ 24,241	\$ 24,211	11.5	(0.1)
Europe/Middle East/Africa	5,039	5,153	5,273	5,302	5,380	5,361	4.0	(0.4)
Asia-Pacific	2,095	2,180	2,262	2,409	2,538	2,589	18.8	2.0
Total Assets Under Custody	\$ 28,153	\$ 29,041	\$ 29,113	\$ 30,615	\$ 32,159	\$ 32,161	10.7	—

⁽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	2Q24 vs. 2Q23	2Q24 vs. 1Q24
Assets Under Management								
By Asset Class and Investment Approach:								
Equity:								
Active	\$ 60	\$ 59	\$ 53	\$ 47	\$ 51	\$ 51	(13.6)%	— %
Passive	2,153	2,288	2,161	2,466	2,662	2,708	18.4	1.7
Total Equity	2,213	2,347	2,214	2,513	2,713	2,759	17.6	1.7
Fixed-Income:								
Active	85	84	80	71	27	28	(66.7)	3.7
Passive	490	505	506	538	550	555	9.9	0.9
Total Fixed-Income	575	589	586	609	577	583	(1.0)	1.0
Cash ⁽¹⁾	375	390	434	467	481	483	23.8	0.4
Multi-Asset-Class Solutions:								
Active	28	25	20	21	23	22	(12.0)	(4.3)
Passive	203	220	222	289	312	327	48.6	4.8
Total Multi-Asset-Class Solutions	231	245	242	310	335	349	42.4	4.2
Alternative Investments ⁽²⁾ :								
Active	35	38	21	11	11	10	(73.7)	(9.1)
Passive	189	188	190	218	219	231	22.9	5.5
Total Alternative Investments	224	226	211	229	230	241	6.6	4.8
Total Assets Under Management	\$ 3,618	\$ 3,797	\$ 3,687	\$ 4,128	\$ 4,336	\$ 4,415	16.3	1.8
By Geographic Location:								
North America	\$ 2,648	\$ 2,785	\$ 2,702	\$ 3,029	\$ 3,155	\$ 3,195	14.7	1.3
Europe/Middle East/Africa	521	553	534	602	671	711	28.6	6.0
Asia-Pacific	449	459	451	497	510	509	10.9	(0.2)
Total Assets Under Management	\$ 3,618	\$ 3,797	\$ 3,687	\$ 4,128	\$ 4,336	\$ 4,415	16.3	1.8

⁽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.

Exchange-Traded Funds⁽¹⁾

By Asset Class:

Alternative Investments ⁽²⁾	\$ 73	\$ 70	\$ 66	\$ 73	\$ 74	\$ 77	10.0 %	4.1 %
Equity	841	919	886	1,038	1,131	1,157	25.9	2.3
Fixed-Income	141	142	142	156	155	159	12.0	2.6
Multi-Asset	1	1	1	1	1	1	—	—
Total Exchange-Traded Funds	\$ 1,056	\$ 1,132	\$ 1,095	\$ 1,268	\$ 1,361	\$ 1,394	23.1	2.4

⁽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
INDUSTRY FLOW DATA BY ASSET CLASS

(Dollars in billions)	Quarters					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
North America - (US Domiciled) Morningstar Direct Market Data ⁽¹⁾⁽²⁾						
Long Term Funds ⁽³⁾	\$ (57.5)	\$ (113.4)	\$ (111.4)	\$ (207.4)	\$ (2.8)	\$ (110.8)
Money Market	445.1	175.4	132.4	154.4	31.4	65.7
ETF	78.7	136.2	110.2	265.2	190.5	205.7
Total Flows	\$ 466.3	\$ 198.2	\$ 131.2	\$ 212.2	\$ 219.1	\$ 160.6
EMEA-Morningstar Direct Market Data ⁽¹⁾⁽⁴⁾						
Long Term Funds ⁽³⁾	\$ 47.4	\$ (13.2)	\$ (40.2)	\$ (66.3)	\$ 6.5	\$ 32.7
Money Market	26.6	13.4	47.4	130.4	29.1	19.7
ETF	37.7	27.1	30.5	50.7	47.4	47.6
Total Flows	\$ 111.7	\$ 27.3	\$ 37.7	\$ 114.8	\$ 83.0	\$ 100.0

⁽¹⁾ 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.

⁽²⁾ The second quarter of 2024 data for North America (US domiciled) includes Morningstar actuals for April and May 2024 and Morningstar estimates for June 2024.

⁽³⁾ 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.

⁽⁴⁾ The second quarter of 2024 data for Europe is on a rolling three month basis for March 2024 through May 2024, sourced by Morningstar.

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
LINE OF BUSINESS INFORMATION

Three Months Ended,

(Dollars in millions)	Investment Servicing			% Change		Investment Management			% Change		Other ⁽¹⁾			% Change		Total			% Change				
	2Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24			
	2Q23	1Q24	2Q24			2Q23	1Q24	2Q24			2Q23	1Q24	2Q24			2Q23	1Q24	2Q24			2Q23	1Q24	2Q24
Servicing fees	\$1,259	\$1,228	\$1,239	(1.6)%	0.9 %	\$ —	\$ —	\$ —	—%	—%	\$ —	\$ —	\$ —	—%	—%	\$1,259	\$1,228	\$1,239	(1.6)%	0.9 %			
Management fees	—	—	—	—	—	461	510	511	10.8	0.2	—	—	—	—	—	461	510	511	10.8	0.2			
Foreign exchange trading services	276	308	304	10.1	(1.3)	27	23	32	18.5	39.1	—	—	—	—	—	303	331	336	10.9	1.5			
Securities finance	109	90	101	(7.3)	12.2	8	6	7	(12.5)	16.7	—	—	—	—	—	117	96	108	(7.7)	12.5			
Software and processing fees	221	207	214	(3.2)	3.4	—	—	—	—	—	—	—	—	—	—	221	207	214	(3.2)	3.4			
Other fee revenue	55	43	36	(34.5)	(16.3)	3	7	12	nm	71.4	—	—	—	—	—	58	50	48	(17.2)	(4.0)			
Total fee revenue	1,920	1,876	1,894	(1.4)	1.0	499	546	562	12.6	2.9	—	—	—	—	—	2,419	2,422	2,456	1.5	1.4			
Net interest income	687	711	730	6.3	2.7	4	5	5	25.0	—	—	—	—	—	—	691	716	735	6.4	2.7			
Total revenue	2,607	2,587	2,624	0.7	1.4	503	551	567	12.7	2.9	—	—	—	—	—	3,110	3,138	3,191	2.6	1.7			
Provision for credit losses	(18)	27	10	nm	(63.0)	—	—	—	—	—	—	—	—	—	—	(18)	27	10	nm	(63.0)			
Total expenses	1,850	1,963	1,880	1.6	(4.2)	361	420	388	7.5	(7.6)	1	130	1	—	nm	2,212	2,513	2,269	2.6	(9.7)			
Income before income tax expense	\$ 775	\$ 597	\$ 734	(5.3)	22.9	\$ 142	\$ 131	\$ 179	26.1	36.6	\$ (1)	\$ (130)	\$ (1)	—	nm	\$ 916	\$ 598	\$ 912	(0.4)	52.5			
Pre-tax margin	29.7 %	23.1 %	28.0 %	(1.7)%	4.9 % pts	28.2 %	23.8 %	31.6 %	3.4 %	7.8 % pts						29.5 %	19.1 %	28.6 %	(0.9)%	9.5 % pts			

Six Months Ended June 30,

(Dollars in millions)	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		2023	2024		2023	2024		2023	2024		2023	2024		2023
Servicing fees	\$ 2,476	\$ 2,467	(0.4)%	\$ —	\$ —	—%	\$ —	\$ —	—%	\$ 2,476	\$ 2,467	(0.4)%				
Management fees	—	—	—	918	1,021	11.2	—	—	—	918	1,021	11.2				
Foreign exchange trading services	597	612	2.5	48	55	14.6	—	—	—	645	667	3.4				
Securities finance	212	191	(9.9)	14	13	(7.1)	—	—	—	226	204	(9.7)				
Software and processing fees	386	421	9.1	—	—	—	—	—	—	386	421	9.1				
Other fee revenue	83	79	(4.8)	20	19	(5.0)	—	—	—	103	98	(4.9)				
Total fee revenue	3,754	3,770	0.4	1,000	1,108	10.8	—	—	—	4,754	4,878	2.6				
Net interest income	1,449	1,441	(0.6)	8	10	25.0	—	—	—	1,457	1,451	(0.4)				
Total revenue	5,203	5,211	0.2	1,008	1,118	10.9	—	—	—	6,211	6,329	1.9				
Provision for loan losses	26	37	42.3	—	—	—	—	—	—	26	37	42.3				
Total expenses	3,828	3,843	0.4	747	808	8.2	6	131	nm	4,581	4,782	4.4				
Income before income tax expense	\$ 1,349	\$ 1,331	(1.3)	\$ 261	\$ 310	18.8	\$ (6)	\$ (131)	nm	\$ 1,604	\$ 1,510	(5.9)				
Pre-tax margin	25.9 %	25.5 %	(0.4) % pts	25.9 %	27.7 %	1.8 % pts				25.8 %	23.9 %	(1.9) % 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.

^{nm} Denotes not meaningful

STATE STREET CORPORATION
EARNINGS RELEASE ADDENDUM
ALLOWANCE FOR CREDIT LOSSES

(Dollars in millions)	Quarters						% Change	
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24
Allowance for credit losses:								
Beginning balance	\$ 121	\$ 162	\$ 136	\$ 134	\$ 150	\$ 146	(9.9)%	(2.7)%
Provision for credit losses (funded commitments)	21	12	1	20	31	12	—	(61.3)
Provision for credit losses (unfunded commitments)	(7)	(1)	(1)	—	(4)	(2)	nm	(50.0)
Provision for credit losses (investment securities and all other)	30	(29)	—	—	—	—	nm	—
Total provision	44	(18)	—	20	27	10	nm	(63.0)
Charge-offs	(3)	(8)	(2)	(4)	(31)	(11)	37.5	(64.5)
Ending balance ⁽¹⁾	<u>\$ 162</u>	<u>\$ 136</u>	<u>\$ 134</u>	<u>\$ 150</u>	<u>\$ 146</u>	<u>\$ 145</u>	6.6	(0.7)
Allowance for credit losses:								
Loans	\$ 115	\$ 120	\$ 119	\$ 135	\$ 135	\$ 136	13.3	0.7
Investment securities	2	—	1	1	1	1	—	—
Unfunded (off-balance sheet) commitments	16	15	14	14	10	8	(46.7)	(20.0)
All other	29	1	—	—	—	—	nm	—
Ending balance ⁽¹⁾	<u>\$ 162</u>	<u>\$ 136</u>	<u>\$ 134</u>	<u>\$ 150</u>	<u>\$ 146</u>	<u>\$ 145</u>	6.6	(0.7)

⁽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
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.

(Dollars in millions)	Quarters						% Change		Year-to-Date		% Change
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2023	2024	YTD2024 vs. YTD2023
Fee Revenue:											
Total fee revenue, GAAP-basis	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	1.5 %	1.4 %	\$ 4,754	\$ 4,878	2.6 %
Total fee revenue, excluding notable items	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	1.5	1.4	\$ 4,754	\$ 4,878	2.6
Total Revenue:											
Total revenue, GAAP-basis	\$ 3,101	\$ 3,110	\$ 2,691	\$ 3,043	\$ 3,138	\$ 3,191	2.6 %	1.7 %	\$ 6,211	\$ 6,329	1.9 %
Less: Notable items:											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	294	—	—	—	—	—	—	—	—
Total revenue, excluding notable items	\$ 3,101	\$ 3,110	\$ 2,985	\$ 3,043	\$ 3,138	\$ 3,191	2.6	1.7	\$ 6,211	\$ 6,329	1.9
Expenses:											
Total expenses, GAAP-basis	\$ 2,369	\$ 2,212	\$ 2,180	\$ 2,822	\$ 2,513	\$ 2,269	2.6 %	(9.7)%	\$ 4,581	\$ 4,782	4.4 %
Less: Notable items:											
Acquisition and restructuring costs ⁽²⁾	—	—	—	15	—	—	—	—	—	—	—
Repositioning charges ⁽³⁾	—	—	—	(203)	—	—	—	—	—	—	—
FDIC special assessment ⁽⁴⁾	—	—	—	(387)	(130)	—	—	nm	—	(130)	—
Other notable items ⁽⁵⁾	—	—	—	(45)	—	—	—	—	—	—	—
Total expenses, excluding notable items	2,369	2,212	2,180	2,202	2,383	2,269	2.6	(4.8)	4,581	4,652	1.5
Seasonal expenses	(181)	—	—	—	(162)	—	—	nm	(181)	(162)	(10.5)
Total expenses, excluding notable items and seasonal expenses	\$ 2,188	\$ 2,212	\$ 2,180	\$ 2,202	\$ 2,221	\$ 2,269	2.6	2.2	\$ 4,400	\$ 4,490	2.0
Fee Operating Leverage, GAAP-Basis:											
Total fee revenue, GAAP-basis	\$ 2,335	\$ 2,419	\$ 2,361	\$ 2,365	\$ 2,422	\$ 2,456	1.5 %	1.4 %	\$ 4,754	\$ 4,878	2.6 %
Total expenses, GAAP-basis	2,369	2,212	2,180	2,822	2,513	2,269	2.6	(9.7)	4,581	4,782	4.4
Fee operating leverage, GAAP-basis ⁽⁶⁾							(1.1)% pts	11.1 % pts			(1.8)% 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	1.5 %	1.4 %	\$ 4,754	\$ 4,878	2.6 %
Total expenses, excluding notable items (as reconciled above)	2,369	2,212	2,180	2,202	2,383	2,269	2.6	(4.8)	4,581	4,652	1.5
Fee operating leverage, excluding notable items ⁽⁷⁾							(1.1)% pts	6.2 % pts			1.1 % pts
Operating Leverage, GAAP-Basis:											
Total revenue, GAAP-basis	\$ 3,101	\$ 3,110	\$ 2,691	\$ 3,043	\$ 3,138	\$ 3,191	2.6 %	1.7 %	\$ 6,211	\$ 6,329	1.9 %
Total expenses, GAAP-basis	2,369	2,212	2,180	2,822	2,513	2,269	2.6	(9.7)	4,581	4,782	4.4
Operating leverage, GAAP-basis ⁽⁸⁾							— % pts	11.4 % pts			(2.5)% 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	2.6 %	1.7 %	\$ 6,211	\$ 6,329	1.9 %
Total expenses, excluding notable items (as reconciled above)	2,369	2,212	2,180	2,202	2,383	2,269	2.6	(4.8)	4,581	4,652	1.5
Operating leverage, excluding notable items ⁽⁹⁾							— % pts	6.5 % pts			0.4 % pts

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	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2023	2024	YTD2024 vs. YTD2023
(Dollars in millions, except earnings per share, or where otherwise noted)											
Income before income tax expense:											
Income before income tax expense GAAP-basis	\$ 688	\$ 916	\$ 511	\$ 201	\$ 598	\$ 912	(0.4)%	52.5%	\$ 1,604	\$ 1,510	(5.9)%
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	294	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(15)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	203	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	387	130	—			—	130	
Other notable items ⁽⁵⁾	—	—	—	45	—	—			—	—	
Income before income tax expense, excluding notable items	\$ 688	\$ 916	\$ 805	\$ 821	\$ 728	\$ 912	(0.4)%	25.3 %	\$ 1,604	\$ 1,640	2.2
Net Income:											
Net Income GAAP-basis	\$ 549	\$ 763	\$ 422	\$ 210	\$ 463	\$ 711	(6.8)%	53.6%	\$ 1,312	\$ 1,174	(10.5)%
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	294	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(15)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	203	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	387	130	—			—	130	
Other notable items ⁽⁵⁾	—	—	—	45	—	—			—	—	
Tax impact of notable items	—	—	(79)	(156)	(31)	—			—	(31)	
Net Income, excluding notable items	\$ 549	\$ 763	\$ 637	\$ 674	\$ 562	\$ 711	(6.8)%	26.5 %	\$ 1,312	\$ 1,273	(3.0)
Net Income Available to Common Shareholders:											
Net Income Available to Common Shareholders, GAAP-basis	\$ 525	\$ 726	\$ 398	\$ 172	\$ 418	\$ 655	(9.8)%	56.7%	\$ 1,251	\$ 1,073	(14.2)%
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	294	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(15)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	203	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	387	130	—			—	130	
Other notable items ⁽⁵⁾	—	—	—	45	—	—			—	—	
Tax impact of notable items	—	—	(79)	(156)	(31)	—			—	(31)	
Net Income Available to Common Shareholders, excluding notable items	\$ 525	\$ 726	\$ 613	\$ 636	\$ 517	\$ 655	(9.8)%	26.7 %	\$ 1,251	\$ 1,172	(6.3)
Diluted Earnings per Share:											
Diluted earnings per share, GAAP-basis	\$ 1.52	\$ 2.17	\$ 1.25	\$ 0.55	\$ 1.37	\$ 2.15	(0.9)%	56.9%	\$ 3.68	\$ 3.52	(4.3)%
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	0.68	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(0.04)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	0.50	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	0.94	0.32	—			—	0.32	
Other notable items ⁽⁵⁾	—	—	—	0.09	—	—			—	—	
Diluted earnings per share, excluding notable items	\$ 1.52	\$ 2.17	\$ 1.93	\$ 2.04	\$ 1.69	\$ 2.15	(0.9)%	27.2 %	\$ 3.68	\$ 3.84	4.3

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	2Q24 vs. 2Q23	2Q24 vs. 1Q24	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 %	(0.9)% pts	9.5 % pts	25.8 %	23.9 %	(1.9)% pts
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	8.0	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(0.5)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	6.7	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	12.7	4.1	—			—	2.0	
Other notable items ⁽⁵⁾	—	—	—	1.5	—	—			—	—	
Pre-tax margin, excluding notable items	<u>22.2 %</u>	<u>29.5 %</u>	<u>27.0 %</u>	<u>27.0 %</u>	<u>23.2 %</u>	<u>28.6 %</u>	(0.9)	5.4	<u>25.8 %</u>	<u>25.9 %</u>	0.1
Return on Average Common Equity:											
Return on average common equity, GAAP-basis	9.3 %	13.0 %	7.3 %	3.1 %	7.7 %	11.9 %	(1.1)% pts	4.2 % pts	11.1 %	9.8 %	(1.3)% pts
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	5.4	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(0.3)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	3.7	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	7.0	2.4	—			—	1.2	
Other notable items ⁽⁵⁾	—	—	—	0.9	—	—			—	—	
Tax impact of notable items	—	—	(1.5)	(2.8)	(0.6)	—			—	(0.3)	
Return on average common equity, excluding notable items	<u>9.3 %</u>	<u>13.0 %</u>	<u>11.2 %</u>	<u>11.6 %</u>	<u>9.5 %</u>	<u>11.9 %</u>	(1.1)	2.4	<u>11.1 %</u>	<u>10.7 %</u>	(0.4)
Effective Tax Rate:											
Effective tax rate, GAAP-basis	20.2 %	16.7 %	17.4 %	(4.4)%	22.5 %	22.1 %	5.4 % pts	(0.4)% pts	18.2 %	22.3 %	4.1 % pts
Less: Notable items											
(Gains) losses related to investment securities, net ⁽¹⁾	—	—	3.5	—	—	—			—	—	
Acquisition and restructuring costs ⁽²⁾	—	—	—	(0.5)	—	—			—	—	
Repositioning charges ⁽³⁾	—	—	—	7.3	—	—			—	—	
FDIC special assessment ⁽⁴⁾	—	—	—	13.9	0.3	—			—	0.1	
Other notable items ⁽⁵⁾	—	—	—	1.6	—	—			—	—	
Effective tax rate, excluding notable items	<u>20.2 %</u>	<u>16.7 %</u>	<u>20.9 %</u>	<u>17.9 %</u>	<u>22.8 %</u>	<u>22.1 %</u>	5.4	(0.7)	<u>18.2 %</u>	<u>22.4 %</u>	4.2

⁽¹⁾ Loss on the sale of investment securities of \$294 million related to the repositioning of certain investment securities.

⁽²⁾ Acquisition and restructuring costs related to the BBH Investor Services acquisition transaction that State Street is no longer pursuing.

⁽³⁾ 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.

⁽⁴⁾ In 2024 and 2023, FDIC special assessment of \$130 million and \$387 million, respectively, reflected in other expenses.

⁽⁵⁾ Charges of \$41 million in information systems and communications and \$4 million, net, in other expenses, primarily associated with operating model changes.

⁽⁶⁾ Calculated as the period-over-period change in total fee revenue less the period-over-period change in total expenses.

⁽⁷⁾ 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.

⁽⁸⁾ Calculated as the period-over-period change in total revenue less the period-over-period change in total expenses.

⁽⁹⁾ 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.

^{nm} Denotes not meaningful

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

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

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

GAAP-Basis QTD Comparison	Reported		Currency Translation Impact		Excluding Currency Impact		% Change Constant Currency		
(Dollars in millions)	2Q23	1Q24	2Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24	2Q24 vs. 2Q23	2Q24 vs. 1Q24
GAAP-Basis Results:									
Fee revenue:									
Back office servicing fees	\$ 1,164	\$ 1,136	\$ 1,146	\$ (4)	\$ (3)	\$ 1,150	\$ 1,149	(1.2)%	1.1 %
Middle office services	95	92	93	—	—	93	93	(2.1)	1.1
Servicing fees	1,259	1,228	1,239	(4)	(3)	1,243	1,242	(1.3)	1.1
Management fees	461	510	511	(2)	(1)	513	512	11.3	0.4
Foreign exchange trading services	303	331	336	—	—	336	336	10.9	1.5
Securities finance	117	96	108	—	—	108	108	(7.7)	12.5
Front office software and data	162	144	152	—	—	152	152	(6.2)	5.6
Lending related and other fees	59	63	62	—	—	62	62	5.1	(1.6)
Software and processing fees	221	207	214	—	—	214	214	(3.2)	3.4
Other fee revenue	58	50	48	—	(1)	48	49	(17.2)	(2.0)
Total fee revenue	2,419	2,422	2,456	(6)	(5)	2,462	2,461	1.8	1.6
Net interest income	691	716	735	(5)	(4)	740	739	7.1	3.2
Total revenue	\$ 3,110	\$ 3,138	\$ 3,191	\$ (11)	\$ (9)	\$ 3,202	\$ 3,200	3.0	2.0
Expenses:									
Compensation and employee benefits	\$ 1,123	\$ 1,252	\$ 1,099	\$ (4)	\$ (4)	\$ 1,103	\$ 1,103	(1.8)	(11.9)
Information systems and communications	405	432	454	(1)	—	455	454	12.3	5.1
Transaction processing services	235	248	250	(1)	(1)	251	251	6.8	1.2
Occupancy	103	103	106	—	—	106	106	2.9	2.9
Amortization of other intangible assets	60	60	60	—	—	60	60	—	—
Other	286	418	300	(1)	(1)	301	301	5.2	(28.0)
Total expenses	\$ 2,212	\$ 2,513	\$ 2,269	\$ (7)	\$ (6)	\$ 2,276	\$ 2,275	2.9	(9.5)
Total expenses, excluding notable items - Non-GAAP	\$ 2,212	\$ 2,383	\$ 2,269	\$ (7)	\$ (6)	\$ 2,276	\$ 2,275	2.9	(4.5)
Total non-compensation expenses, excluding notable items - Non-GAAP ⁽¹⁾	1,089	1,131	1,170	(3)	(2)	1,173	1,172	7.7	3.6
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 servicing fees	\$ 2,295	\$ 2,282	\$ (2)	\$ 2,284	(0.5)%				
Middle office services	181	185	1	184	1.7				
Servicing fees	2,476	2,467	(1)	2,468	(0.3)				
Management fees	918	1,021	(3)	1,024	11.5				
Foreign exchange trading services	645	667	—	667	3.4				
Securities finance	226	204	—	204	(9.7)				
Front office software and data	271	296	—	296	9.2				
Lending related and other fees	115	125	—	125	8.7				
Software and processing fees	386	421	—	421	9.1				
Other fee revenue	103	98	—	98	(4.9)				
Total fee revenue	4,754	4,878	(4)	4,882	2.7				
Net interest income	1,457	1,451	—	1,451	(0.4)				
Total revenue	\$ 6,211	\$ 6,329	\$ (4)	\$ 6,333	2.0				
Expenses:									
Compensation and employee benefits	\$ 2,415	\$ 2,351	\$ 2	\$ 2,349	(2.7)				
Information systems and communications	819	886	—	886	8.2				
Transaction processing services	474	498	—	498	5.1				
Occupancy	197	209	—	209	6.1				
Amortization of other intangible assets	120	120	—	120	—				
Other	556	718	—	718	29.1				
Total expenses	\$ 4,581	\$ 4,782	\$ 2	\$ 4,780	4.3				
Total expenses, excluding notable items - Non-GAAP	\$ 4,581	\$ 4,652	\$ 2	\$ 4,650	1.5				
Total non-compensation expenses, excluding notable items - Non-GAAP ⁽¹⁾	2,166	2,301	—	2,301	6.2				

⁽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 \$1,099 million in the second quarter of 2024, \$1,252 million in the first quarter of 2024 and \$1,123 million in the second quarter of 2023.

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 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 year-to-date annualized net income available to common shareholders (GAAP-basis) 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 provided within the Reconciliations of Tangible Book Value per Share and Return on Tangible Common Equity within this addendum.

(Dollars in millions, except per share amounts, or where otherwise noted)	Quarters					
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Tangible common equity - period end:						
Total shareholders' equity	\$ 24,750	\$ 24,204	\$ 23,621	\$ 23,799	\$ 24,433	\$ 24,762
Less:						
Preferred stock	1,976	1,976	1,976	1,976	2,468	2,468
Common shareholders' equity	22,774	22,228	21,645	21,823	21,965	22,294
Less:						
Goodwill	7,530	7,544	7,487	7,611	7,582	7,751
Other intangible assets	1,493	1,435	1,363	1,320	1,258	1,209
Plus related deferred tax liabilities	496	499	497	461	460	461
Tangible common shareholders' equity - Non-GAAP	\$ 14,247	\$ 13,748	\$ 13,292	\$ 13,353	\$ 13,585	\$ 13,795
Tangible common equity - average:						
Average common shareholders' equity	\$ 22,875	\$ 22,409	\$ 21,750	\$ 21,783	\$ 21,850	\$ 22,061
Less:						
Average goodwill	7,505	7,536	7,540	7,561	7,589	7,750
Average other intangible assets	1,516	1,462	1,402	1,336	1,287	1,230
Plus related deferred tax liabilities	495	497	498	479	460	460
Average tangible common shareholders' equity - Non-GAAP	\$ 14,349	\$ 13,908	\$ 13,306	\$ 13,365	\$ 13,434	\$ 13,541
Net income available to common shareholders	\$ 525	\$ 726	\$ 398	\$ 172	\$ 418	\$ 655
Total common shares outstanding - period end (in thousands)	336,461	322,101	308,584	301,944	301,504	299,231
Return on tangible common equity - Non-GAAP	14.6 %	18.0 %	16.5 %	13.6 %	12.4 %	15.8 %
Book value per common share	\$ 67.69	\$ 69.01	\$ 70.14	\$ 72.27	\$ 72.85	\$ 74.50
Tangible book value per common share - Non-GAAP	42.34	42.68	43.07	44.22	45.06	46.10

**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	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	
Ratios and Supporting Calculations:													
Common equity tier 1 capital	A	\$ 14,029	\$ 13,496	\$ 13,004	\$ 12,971	\$ 13,167	\$ 13,346	\$ 14,029	\$ 13,496	\$ 13,004	\$ 12,971	\$ 13,167	\$ 13,346
Total risk-weighted assets	B	108,296	106,521	106,846	107,453	112,161	111,224	115,582	114,022	118,008	111,703	118,613	119,244
Common equity tier 1 risk-based capital ratio	A/B	13.0 %	12.7 %	12.2 %	12.1 %	11.7 %	12.0 %	12.1 %	11.8 %	11.0 %	11.6 %	11.1 %	11.2 %
Tier 1 capital	C	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814
Tier 1 risk-based capital ratio	C/B	14.8 %	14.5 %	14.0 %	13.9 %	13.9 %	14.2 %	13.8 %	13.6 %	12.7 %	13.4 %	13.2 %	13.3 %
Total capital	D	\$ 17,374	\$ 16,854	\$ 16,357	\$ 16,817	\$ 17,504	\$ 17,682	\$ 17,535	\$ 16,982	\$ 16,488	\$ 16,967	\$ 17,650	\$ 17,827
Total risk-based capital ratio	D/B	16.0 %	15.8 %	15.3 %	15.7 %	15.6 %	15.9 %	15.2 %	14.9 %	14.0 %	15.2 %	14.9 %	15.0 %
Tier 1 capital	E	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814	\$ 16,005	\$ 15,472	\$ 14,980	\$ 14,947	\$ 15,635	\$ 15,814
Leverage exposure ⁽³⁾	F	268,747	266,240	259,086	269,807	289,772	297,350	268,747	266,240	259,086	269,807	289,772	297,350
Tier 1 leverage ratio	E/F	6.0 %	5.8 %	5.8 %	5.5 %	5.4 %	5.3 %	6.0 %	5.8 %	5.8 %	5.5 %	5.4 %	5.3 %
On-and off-balance sheet leverage exposure		\$ 244,049	\$ 249,353	\$ 246,948	\$ 248,371	\$ 249,668	\$ 261,135	\$ 244,049	\$ 249,353	\$ 246,948	\$ 248,371	\$ 249,668	\$ 261,135
Less: regulatory deductions		(8,745)	(8,732)	(8,641)	(8,852)	(8,798)	(8,948)	(8,745)	(8,732)	(8,641)	(8,852)	(8,798)	(8,948)
Total leverage exposure for SLR	G	235,304	240,621	238,307	239,519	240,870	252,187	235,304	240,621	238,307	239,519	240,870	252,187
Supplementary leverage ratio ⁽⁴⁾	E/G	6.8 %	6.4 %	6.3 %	6.2 %	6.5 %	6.3 %	6.8 %	6.4 %	6.3 %	6.2 %	6.5 %	6.3 %

⁽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 June 30, 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 June 30, 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.