STATE STREET CORPORATION

Earnings Release Addendum

September 30, 2012

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This financial information should be read in conjunction with State Street's earnings news release dated October 16, 2012.

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CONSOLIDATED FINANCIAL HIGHLIGHTS

September 30, 2012

(Dollars in millions, except per share amounts or where otherwise noted)	Quarters Ended			% Change	
	September 30, 2012	June 30, 2012	September 30, 2011	Q3 2012 vs. Q2 2012	Q3 2012 vs. Q3 2011
Revenue:					
Fee revenue	**$ 1,719**	$ 1,778	$ 1,844	(3)%	(7)%
Net interest revenue[1]	**619**	672	578	(8)	7
Net gains (losses) from sales of investment securities[2]	**24**	(14)	15		
Net losses from other-than-temporary impairment	**(6)**	(13)	(10)		
Total revenue	**2,356**	2,423	2,427	(3)	(3)
Provision for loan losses	**—**	(1)	—		
Expenses:					
Expenses from operations	**1,664**	1,728	1,713	(4)	(3)
Claims resolution[3]	**(362)**	—	—		
Litigation settlement costs and other[4]	**85**	7	—		
Acquisition and restructuring costs	**28**	37	85		
Income tax expense[5]	**267**	162	74		
Net income	**674**	490	555	38	21
Net income available to common shareholders	**654**	480	543		
Diluted earnings per common share	**1.36**	.98	1.10	39	24
Average diluted common shares outstanding (in thousands)	**480,010**	488,518	494,780		
Cash dividends declared per common share	**$ .24**	$ .24	$ .18		
Closing price per share of common stock (at quarter end)	**41.96**	44.64	32.16		
Ratios:					
Return on average common equity	**13.3%**	10.0%	11.2%		
Net interest margin, fully taxable-equivalent basis	**1.53**	1.72	1.56		
Tier 1 risk-based capital	**19.8**	19.9	17.9		
Total risk-based capital	**21.3**	21.5	19.5		
Tier 1 leverage	**7.6**	7.7	7.8		
Tier 1 common to risk-weighted assets[6]	**17.8**	17.9	16.0		
Tangible common equity to tangible assets[6]	**7.6**	7.2	7.0		
At Quarter End:					
Assets under custody and administration[7] (in trillions)	**$ 23.44**	$ 22.42	$ 21.51		
Assets under management (in trillions)	**2.07**	1.91	1.86		

[1] Included discount accretion related to former conduit securities of $40 million, $74 million and $46 million for the quarters ended September 30, 2012, June 30, 2012 and September 30, 2011, respectively.

[2] Quarter ended June 30, 2012 included loss from sale of Greek investment securities of $46 million.

[3] Reflected a benefit related to claims associated with the Lehman Brothers bankruptcy.

[4] Quarter ended September 30, 2012 reflected a provision of $60 million for litigation exposure related to asset management and securities lending businesses and a charitable donation of $25 million.

[5] Quarter ended September 30, 2011 reflected a discrete tax benefit of $91 million related to former conduit assets.

[6] Ratios are non-GAAP financial measures. Refer to accompanying reconciliations for additional information.

[7] Included assets under custody of $17.29 trillion, $16.39 trillion and $15.71 trillion, respectively.

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CONSOLIDATED FINANCIAL HIGHLIGHTS (Continued)

September 30, 2012

(Dollars in millions, except per share amounts)	Nine Months Ended		% Change
	September 30, 2012	September 30, 2011	2012 vs. 2011
Revenue:			
Fee revenue	**$ 5,282**	$ 5,527	(4)%
Net interest revenue[1]	**1,916**	1,727	11
Net gains from sales of investment securities[2]	**29**	81	
Losses from other-than-temporary impairment	**(27)**	(56)	
Total revenue	**7,200**	7,279	(1)
Provision for loan losses	**(1)**	1	
Expenses:			
Expenses from operations	**5,191**	5,153	1
Claims resolution[3]	**(362)**	—	
Litigation settlement costs and other[4]	**107**	—	
Acquisition and restructuring costs	**86**	121	(29)
Income tax expense[5]	**588**	465	
Net income	**1,591**	1,539	3
Net income available to common shareholders	**1,551**	1,511	
Diluted earnings per common share	**3.19**	**3.03**	**5**
Average diluted common shares outstanding (in thousands)	**485,813**	**498,417**	
Cash dividends declared per common share	**$ .72**	$ .54	
Return on average common equity	**10.7%**	10.8%	
Net interest margin, fully taxable-equivalent basis	**1.63**	1.71	

[1] Included discount accretion related to former conduit securities of $163 million and $159 million for the nine months ended September 30, 2012 and 2011, respectively.
[2] Nine months ended September 30, 2012 included loss from sale of Greek investment securities of $46 million.
[3] Reflected a benefit related to claims associated with the Lehman Brothers bankruptcy.
[4] Reflected a provision of $60 million for litigation exposure related to asset management and securities lending businesses, $22 million of litigation settlement costs and a charitable donation of $25 million.
[5] Nine months ended September 30, 2011 reflected a discrete tax benefit of $91 million related to former conduit assets.

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CONSOLIDATED FINANCIAL RESULTS
Quarters Ended September 30, 2012, June 30, 2012 and September 30, 2011 and Nine Months Ended September 30, 2012 and 2011

(Dollars in millions, except per share amounts)	Quarters Ended					Nine Months Ended		
	September 30, 2012	June 30, 2012	September 30, 2011	Q3 2012 vs. Q2 2012	Q3 2012 vs. Q3 2011	**September 30, 2012**	September 30, 2011	% Change
Fee revenue:								
Servicing fees	**$ 1,100**	$ 1,086	$ 1,106	1%	(1)%	**$ 3,264**	$ 3,325	(2)%
Management fees	**251**	246	229	2	10	**733**	715	3
Trading services	**232**	255	334	(9)	(31)	**767**	947	(19)
Securities finance	**91**	143	85	(36)	7	**331**	288	15
Processing fees and other	**45**	48	90	(6)	(50)	**187**	252	(26)
Total fee revenue	**1,719**	1,778	1,844	(3)	(7)	**5,282**	5,527	(4)
Net interest revenue:								
Interest revenue	**730**	786	728	(7)	—	**2,281**	2,181	5
Interest expense	**111**	114	150	(3)	(26)	**365**	454	(20)
Net interest revenue[(1)]	**619**	672	578	(8)	7	**1,916**	1,727	11
Gains (losses) related to investment securities, net:								
Net gains (losses) from sales of investment securities	**24**	(14)	15			**29**	81	
Losses from other-than-temporary impairment	**(4)**	(21)	(25)			**(50)**	(104)	
Losses not related to credit	**(2)**	8	15			**23**	48	
Gains (losses) related to investment securities, net	**18**	(27)	5			**2**	25	
Total revenue	**2,356**	2,423	2,427	(3)	(3)	**7,200**	7,279	(1)
Provision for loan losses	**—**	(1)	—			**(1)**	1	
Expenses:								
Compensation and employee benefits	**916**	942	965	(3)	(5)	**2,922**	2,948	(1)
Information systems and communications	**211**	208	191	1	10	**610**	581	5
Transaction processing services	**170**	172	180	(1)	(6)	**523**	553	(5)
Occupancy	**115**	115	119	—	(3)	**349**	339	3
Claims resolution	**(362)**	—	—			**(362)**	—	
Litigation settlement costs and other	**85**	7	—			**107**	—	
Acquisition and restructuring costs	**28**	37	85	(24)	(67)	**86**	121	(29)
Other	**252**	291	258	(13)	(2)	**787**	732	8
Total expenses	**1,415**	1,772	1,798	(20)	(21)	**5,022**	5,274	(5)
Income before income tax expense	**941**	652	629	44	50	**2,179**	2,004	9
Income tax expense	**267**	162	74			**588**	465	
Net income	**$ 674**	$ 490	$ 555	38	21	**$ 1,591**	$ 1,539	3
Adjustments to net income:								
Dividends on preferred stock	**$ (15)**	$ (7)	$ (6)			**$ (29)**	$ (13)	
Earnings allocated to participating securities	**(5)**	(3)	(6)			**(11)**	(15)	
Net income available to common shareholders	**$ 654**	$ 480	$ 543			**$ 1,551**	$ 1,511	
Earnings per common share:								
Basic	**$ 1.39**	$ 1.00	$ 1.11	39	25	**$ 3.23**	$ 3.05	6
Diluted	**1.36**	.98	1.10	39	24	**3.19**	3.03	5
Average common shares outstanding (in thousands):								
Basic	**472,355**	481,404	490,840			**479,536**	495,015	
Diluted	**480,010**	488,518	494,780			**485,813**	498,417	

Consolidated financial results presented above were prepared in conformity with accounting principles generally accepted in the U.S.

[(1)] Net interest revenue on a fully taxable-equivalent basis was $651 million, $703 million and $610 million for the quarters ended September 30, 2012, June 30, 2012 and September 30, 2011, respectively, and $2.01 billion and $1.82 billion for the nine months ended September 30, 2012 and 2011, respectively. These amounts included tax-equivalent adjustments of $32 million, $31 million and $32 million for the quarters ended September 30, 2012, June 30, 2012 and September 30, 2011, respectively, and $94 million and $96 million for the nine months ended September 30, 2012 and 2011, respectively.

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CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except share amounts)	**September 30, 2012**	December 31, 2011
Assets		
Cash and due from banks	**$ 6,432**	$ 2,193
Interest-bearing deposits with banks	**31,583**	58,886
Securities purchased under resale agreements	**8,264**	7,045
Trading account assets	**611**	707
Investment securities available for sale	**107,129**	99,832
Investment securities held to maturity	**8,360**	9,321
Loans and leases (less allowance for losses of $22 and $22)	**14,024**	10,031
Premises and equipment	**1,720**	1,747
Accrued income receivable	**2,191**	1,822
Goodwill	**5,650**	5,645
Other intangible assets	**2,311**	2,459
Other assets	**16,247**	17,139
Total assets	**$ 204,522**	$ 216,827
Liabilities		
Deposits:		
Noninterest-bearing	**$ 40,963**	$ 59,229
Interest-bearing -- U.S.	**11,107**	7,148
Interest-bearing -- Non-U.S.	**94,219**	90,910
Total deposits	**146,289**	157,287
Securities sold under repurchase agreements	**7,933**	8,572
Federal funds purchased	**169**	656
Other short-term borrowings	**5,181**	4,766
Accrued expenses and other liabilities	**17,783**	18,017
Long-term debt	**6,418**	8,131
Total liabilities	**183,773**	197,429
Shareholders' Equity		
Preferred stock, no par, 3,500,000 shares authorized:		
Series C, 5,000 shares issued and outstanding	**488**	—
Series A, 5,001 shares issued and outstanding	**—**	500
Common stock, $1 par: 750,000,000 shares authorized; 503,917,643 and 503,965,849 shares issued	**504**	504
Surplus	**9,634**	9,557
Retained earnings	**11,392**	10,176
Accumulated other comprehensive gain (loss)	**186**	(659)
Treasury stock, at cost (35,090,753 and 16,541,985 shares)	**(1,455)**	(680)
Total shareholders' equity	**20,749**	19,398
Total liabilities and shareholders' equity	**$ 204,522**	$ 216,827

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ASSETS UNDER CUSTODY AND ADMINISTRATION, ASSETS UNDER CUSTODY, AND ASSETS UNDER MANAGEMENT

September 30, 2012

(In billions)	**September 30, 2012**	June 30, 2012	September 30, 2011
Assets Under Custody and Administration			
By Product Classification:			
Mutual Funds	**$ 5,828**	$ 5,572	$ 5,117
Collective Funds	**4,912**	4,597	4,317
Pension Products	**5,258**	4,955	4,940
Insurance and Other Products	**7,443**	7,299	7,136
Total Assets Under Custody and Administration	**$ 23,441**	$ 22,423	$ 21,510
By Servicing Location:			
U.S.	**$ 17,066**	$ 16,335	$ 15,262
Non-U.S.	**6,375**	6,088	6,248
Total Assets Under Custody and Administration	**$ 23,441**	$ 22,423	$ 21,510
Assets Under Custody[1]			
By Product Classification:			
Mutual Funds	**$ 5,619**	$ 5,366	$ 4,955
Collective Funds	**3,853**	3,562	3,275
Pension Products	**4,016**	3,774	3,785
Insurance and Other Products	**3,799**	3,685	3,699
Total Assets Under Custody	**$ 17,287**	$ 16,387	$ 15,714
By Servicing Location:			
U.S.	**$ 12,919**	$ 12,273	$ 11,498
Non-U.S.	**4,368**	4,114	4,216
Total Assets Under Custody	**$ 17,287**	$ 16,387	$ 15,714
Assets Under Management			
Passive:			
Equities	**$ 727**	$ 688	$ 596
Fixed-Income	**295**	223	287
Exchange-Traded Funds[2]	**336**	305	247
Other[3]	**199**	195	188
Total Passive	**1,557**	1,411	1,318
Active:			
Equities	**51**	47	47
Fixed-Income	**18**	18	19
Other	**56**	53	43
Total Active	**125**	118	109
Cash	**383**	379	428
Total Assets Under Management	**$ 2,065**	$ 1,908	$ 1,855

(1) Assets under custody are a component of assets under custody and administration presented above.

(2) Includes SPDR® Gold Fund for which State Street is not the investment manager, but acts as distribution agent.

(3) Includes currency, alternatives, assets passed to sub-advisors and multi-asset class solutions.

STATE STREET CORPORATION
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RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION
Quarters Ended September 30, 2012, June 30, 2012 and September 30, 2011

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

Management believes that operating-basis financial information, which reports revenue from non-taxable sources on a fully taxable-equivalent basis and excludes the impact of revenue and expenses outside of the normal course of business, facilitates an investor's understanding and analysis of State Street's underlying financial performance and trends in addition to financial information prepared and reported in accordance with GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP.

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

	Quarters Ended			% Change	
(Dollars in millions, except per share amounts)	**September 30, 2012**	June 30, 2012	September 30, 2011	Q3 2012 vs. Q2 2012	Q3 2012 vs. Q3 2011
Total Revenue:					
Total revenue, GAAP basis	**$ 2,356**	$ 2,423	$ 2,427	(2.8)%	(2.9)%
Add: Net interest revenue adjustment (see below)	**32**	31	32		
Loss on sale of Greek investment securities	**—**	46	—		
Less: Net interest revenue adjustment (see below)	**(40)**	(74)	(46)		
Total revenue, operating basis[1] [2]	**$ 2,348**	$ 2,426	$ 2,413	(3.2)	(2.7)
Net Interest Revenue:					
Net interest revenue, GAAP basis	**$ 619**	$ 672	$ 578	(8)	7
Add: Tax-equivalent adjustment not included in reported results	**32**	31	32		
Less: Discount accretion related to former conduit securities	**(40)**	(74)	(46)		
Net interest revenue, operating basis	**$ 611**	$ 629	$ 564	(3)	8
Gains (Losses) Related to Investment Securities, net:					
Gains (losses) related to investment securities, net, GAAP basis	**$ 18**	$ (27)	$ 5		
Add: Loss on sale of Greek investment securities	**—**	46	—		
Gains (losses) related to investment securities, net, operating basis	**$ 18**	$ 19	$ 5		
Expenses:					
Total expenses, GAAP basis	**$ 1,415**	$ 1,772	$ 1,798	(20.1)	(21.3)
Add: Benefit related to claims associated with Lehman bankruptcy	**362**	—	—		
Less: Litigation settlement costs and other	**(85)**	(7)	—		
Acquisition costs	**(13)**	(15)	(20)		
Restructuring charges	**(15)**	(22)	(65)		
Total expenses, operating basis[1] [2]	**$ 1,664**	$ 1,728	$ 1,713	(3.7)	(2.9)

[1] For the quarters ended September 30, 2012 and June 30, 2012, positive operating leverage in the quarter-over-quarter comparison was approximately 50 basis points, based on a decrease in total operating-basis revenue of 3.2% and a decrease in total operating-basis expenses of 3.7%.

[2] For the quarters ended September 30, 2012 and 2011, positive operating leverage in the year-over-year comparison was approximately 20 basis points, based on a decrease in total operating-basis revenue of 2.7% and a decrease in total operating-basis expenses of 2.9%.

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RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)

Quarters Ended September 30, 2012, June 30, 2012 and September 30, 2011

(Dollars in millions, except per share amounts)	Quarters Ended			% Change	
	September 30, 2012	June 30, 2012	September 30, 2011	Q3 2012 vs. Q2 2012	Q3 2012 vs. Q3 2011
Income Tax Expense:					
Income tax expense, GAAP basis	**$ 267**	$ 162	$ 74		
Add: Tax-equivalent adjustment not included in reported results	**32**	31	32		
Less: Net tax effect of non-operating adjustments	**(107)**	2	107		
Income tax expense, operating basis	**$ 192**	$ 195	$ 213		
Net Income Available to Common Shareholders:					
Net income available to common shareholders, GAAP basis	**$ 654**	$ 480	$ 543	36	20
Net after-tax effect of non-operating adjustments to net interest revenue, net gains (losses) related to investment securities, expenses and income tax expense	**(181)**	14	(67)		
Net income available to common shareholders, operating basis	**$ 473**	$ 494	$ 476	(4)	(1)
Diluted Earnings per Common Share:					
Diluted earnings per common share, GAAP basis	**$ 1.36**	$ .98	$ 1.10	39	24
Add: Loss on sale of Greek investment securities	**—**	.06	—		
Litigation settlement costs and other	**.11**	.01	—		
Acquisition costs	**.02**	.02	.02		
Restructuring charges	**.02**	.03	.08		
Less: Benefit related to claims associated with Lehman bankruptcy	**(.46)**	—	—		
Effect on income tax rate of non-operating adjustments	**(.01)**	—	—		
Discount accretion related to former conduit securities	**(.05)**	(.09)	(.06)		
Discrete tax benefit related to former conduit securities	**—**	—	(.18)		
Diluted earnings per common share, operating basis	**$ .99**	$ 1.01	$ .96	(2)	3
Return on Average Common Equity:					
Return on average common equity, GAAP basis	**13.3%**	10.0%	11.2%		
Add: Loss on sale of Greek investment securities	**—**	0.6	—		
Litigation settlement costs and other	**1.0**	0.1	—		
Acquisition costs	**0.2**	0.2	0.2		
Restructuring charges	**0.2**	0.3	0.8		
Less: Benefit related to claims associated with Lehman bankruptcy	**(4.4)**	—	—		
Effect on income tax rate of non-operating adjustments	**(0.2)**	—	—		
Discount accretion related to former conduit securities	**(0.5)**	(0.9)	(0.6)		
Discrete tax benefit related to former conduit securities	**—**	—	(1.8)		
Return on average common equity, operating basis	**9.6%**	10.3%	9.8%		

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RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)
Nine Months Ended September 30, 2012 and 2011

(Dollars in millions, except per share amounts)	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	% Change 2012 vs. 2011
Total Revenue:			
Total revenue, GAAP basis	**$ 7,200**	$ 7,279	(1.1)%
Add: Net interest revenue adjustment (see below)	**93**	96	
Loss on sale of Greek investment securities	**46**	—	
Less: Net interest revenue adjustment (see below)	**(162)**	(159)	
Total revenue, operating basis[1]	**$ 7,177**	$ 7,216	(0.5)
Net Interest Revenue:			
Net interest revenue, GAAP basis	**$ 1,916**	$ 1,727	11
Add: Tax-equivalent adjustment not included in reported results	**93**	96	
Less: Discount accretion related to former conduit securities	**(162)**	(159)	
Net interest revenue, operating basis	**$ 1,847**	$ 1,664	11
Gains (Losses) Related to Investment Securities, net:			
Gains (losses) related to investment securities, net, GAAP basis	**$ 2**	$ 25	
Add: Loss on sale of Greek investment securities	**46**	—	
Gains (losses) related to investment securities, net, operating basis	**$ 48**	$ 25	92
Expenses:			
Total expenses, GAAP basis	**$ 5,022**	$ 5,274	(4.8)
Add: Benefit related to claims associated with Lehman bankruptcy	**362**	—	
Less: Litigation settlement costs and other	**(107)**	—	
Acquisition costs	**(41)**	(46)	
Restructuring charges	**(45)**	(75)	
Total expenses, operating basis[1]	**$ 5,191**	$ 5,153	0.7

[1] For the nine months ended September 30, 2012 and 2011, negative operating leverage in the year-over-year comparison was approximately 120 basis points, based on a decrease in total operating-basis revenue of 0.5% and an increase in total operating-basis expenses of 0.7%.

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RECONCILIATIONS OF OPERATING-BASIS (NON-GAAP) FINANCIAL INFORMATION (Continued)

Nine Months Ended September 30, 2012 and 2011

(Dollars in millions, except per share amounts)	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011	% Change 2012 vs. 2011
Income Tax Expense:			
Income tax expense, GAAP basis	**$ 588**	$ 465	
Add: Tax-equivalent adjustment not included in reported results	**93**	96	
Less: Net tax effect of non-operating adjustments	**(110)**	76	
Income tax expense, operating basis	**$ 571**	$ 637	
Net Income Available to Common Shareholders:			
Net income available to common shareholders, GAAP basis	**$ 1,551**	$ 1,511	3
Net after-tax effect of non-operating adjustments to net interest revenue, net gains (losses) related to investment securities, expenses and income tax expense	**(174)**	(113)	
Net income available to common shareholders, operating basis	**$ 1,377**	$ 1,398	(2)
Diluted Earnings per Common Share:			
Diluted earnings per common share, GAAP basis	**$ 3.19**	$ 3.03	5
Add: Loss on sale of Greek investment securities	**.06**	—	
Litigation settlement costs and other	**.14**	—	
Acquisition costs	**.06**	.05	
Restructuring charges	**.06**	.09	
Less: Benefit related to claims associated with Lehman bankruptcy	**(.45)**	—	
Effect on income tax rate of non-operating adjustments	**(.03)**	—	
Discount accretion related to former conduit securities	**(.20)**	(.19)	
Discrete tax benefit related to former conduit securities	**—**	(.18)	
Diluted earnings per common share, operating basis	**$ 2.83**	$ 2.80	1
Return on Average Common Equity:			
Return on average common equity, GAAP basis	**10.7%**	10.8%	
Add: Loss on sale of Greek investment securities	**0.2**	—	
Litigation settlement costs and other	**0.5**	—	
Acquisition costs	**0.2**	0.2	
Restructuring charges	**0.2**	0.3	
Less: Benefit related to claims associated with Lehman bankruptcy	**(1.5)**	—	
Effect on income tax rate of non-operating adjustments	**(0.1)**	—	
Discount accretion related to former conduit securities	**(0.7)**	(0.7)	
Discrete tax benefit related to former conduit securities	**—**	(0.6)	
Return on average common equity, operating basis	**9.5%**	10.0%	

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REGULATORY CAPITAL

September 30, 2012

This earnings release addendum includes capital ratios in addition to, or adjusted from, those calculated in accordance with currently applicable regulatory requirements. These include capital ratios based on tangible common equity and tier 1 risk-based common capital, as well as capital ratios adjusted to reflect our estimate of the impact of the proposed Basel III capital requirements. These non-regulatory and adjusted capital measures are non-GAAP financial measures. Management currently evaluates the non-GAAP capital ratios presented in this earnings release addendum to aid in its understanding of State Street's capital position under a variety of standards, including currently applicable and evolving regulatory requirements. Management believes that the use of the non-GAAP capital ratios described in this earnings release addendum similarly aids in an investor's understanding of State Street's capital position and therefore is of interest to investors.

The total risk-based capital, tier 1 risk-based capital and tier 1 leverage ratios, as applicable, are each calculated in accordance with currently applicable regulatory requirements. The total risk-based capital, tier 1 risk-based capital and tier 1 leverage ratios are used regularly by bank regulatory authorities to evaluate State Street's capital adequacy. The tangible common equity, or TCE, ratio is an additional capital ratio that management believes provides additional context for understanding and assessing State Street's capital adequacy. The tier 1 risk-based common, or tier 1 common, ratio is used by the Federal Reserve in connection with its capital assessment and review programs.

The TCE ratio is calculated by dividing consolidated total common shareholders' equity by consolidated total assets, after reducing both amounts by goodwill and other intangible assets net of related deferred taxes. Total assets reflected in the TCE ratio also exclude cash balances on deposit at the Federal Reserve Bank and other central banks in excess of required reserves. The TCE ratio is not required by GAAP or by bank regulations, but is a metric used by management to evaluate the adequacy of State Street's capital levels. Since there is no authoritative requirement to calculate the TCE ratio, our TCE ratio is not necessarily comparable to similar capital measures disclosed or used by other companies in the financial services industry. Tangible common equity and adjusted tangible assets are non-GAAP financial measures and should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP. Reconciliations with respect to the calculation of the TCE ratio as of September 30, 2012 and December 31, 2011 are provided in this earnings release addendum.

The tier 1 common ratio is calculated by dividing (a) tier 1 risk-based capital, which is calculated in accordance with currently applicable regulatory requirements, less non-common elements including qualifying perpetual preferred stock, qualifying minority interest in subsidiaries and qualifying trust preferred securities, by (b) total risk-weighted assets, which assets are calculated in accordance with currently applicable regulatory requirements. The tier 1 common ratio is not required by GAAP or on a recurring basis by bank regulations. Management is currently monitoring this ratio, along with the other capital ratios described in this earnings release addendum, in evaluating State Street's capital levels and believes that, at this time, the ratio may be of interest to investors. Reconciliations with respect to the tier 1 common ratios as of September 30, 2012 and December 31, 2011 are provided in this earnings release addendum.

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

(Dollars in millions)	As of **September 30, 2012**	December 31, 2011
RATIOS:		
Tier 1 risk-based capital	**19.8%**	18.8%
Total risk-based capital	**21.3%**	20.5
Tier 1 leverage	**7.6**	7.3
Supporting Calculations:		
Tier 1 risk-based capital	**$ 14,253**	$ 13,644
Total risk-weighted assets	**72,106**	72,418
Tier 1 risk-based capital ratio	**19.8%**	18.8%
Total risk-based capital	**$ 15,364**	$ 14,842
Total risk-weighted assets	**72,106**	72,418
Total risk-based capital ratio	**21.3%**	20.5%
Tier 1 risk-based capital	**$ 14,253**	$ 13,644
Adjusted quarterly average assets	**187,612**	186,336
Tier 1 leverage ratio	**7.6%**	7.3%

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Reconciliations of Tangible Common Equity and Tier 1 Common Ratios

September 30, 2012

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

(Dollars in millions)		As of **September 30, 2012**	As of December 31, 2011
Consolidated Total Assets		**$ 204,522**	$ 216,827
Less:			
Goodwill		**5,650**	5,645
Other intangible assets		**2,311**	2,459
Excess reserves held at central banks		**25,225**	50,094
Adjusted assets		**171,336**	158,629
Plus deferred tax liabilities		**697**	757
Total tangible assets	**A**	**$ 172,033**	$ 159,386
Consolidated Total Common Shareholders' Equity		**$ 20,261**	$ 18,898
Less:			
Goodwill		**5,650**	5,645
Other intangible assets		**2,311**	2,459
Adjusted equity		**12,300**	10,794
Plus deferred tax liabilities		**697**	757
Total tangible common equity	**B**	**$ 12,997**	$ 11,551
Tangible common equity ratio	**B/A**	**7.6%**	7.2%
Tier 1 Risk-based Capital		**$ 14,253**	$ 13,644
Less:			
Trust preferred securities		**950**	950
Preferred stock		**488**	500
Tier 1 common capital	**C**	**$ 12,815**	$ 12,194
Total risk-weighted assets	**D**	**$ 72,106**	$ 72,418
Ratio of tier 1 common capital to total risk-weighted assets	**C/D**	**17.8%**	16.8%

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RECONCILIATION OF TIER 1 COMMON RATIO

September 30, 2012

The following table reconciles State Street's tier 1 common ratio, calculated in accordance with currently applicable regulatory guidelines, to State Street's estimated tier 1 common ratio calculated in accordance with the U.S. Basel III Notices of Proposed Rulemaking, or NPRs, as State Street currently understands the impact of those proposed requirements.

(Dollars in millions)	Currently Applicable Regulatory Requirements[1]		Basel III NPRs with Impact of SSFA[2]	Basel III NPRs with SSFA, Run-Off/ Reinvestment and GSAS[3]
Tier 1 risk-based capital	**$ 14,253**	**A**	**$ 13,710**	**$ 13,160**
Less:				
Trust preferred securities	**950**		**713**	**713**
Preferred stock	**488**		**488**	**488**
Plus:				
Other	**—**		**60**	**60**
Tier 1 common capital	**12,815**	**B**	**12,569**	**12,019**
Total risk-weighted assets	**72,106**	**C**	**111,353**	**101,098**
Tier 1 common ratio	**17.8%**	**B/C**	**11.3%**	**11.9%**

[1]The tier 1 common ratio was calculated by dividing (a) tier 1 risk-based capital, calculated in accordance with currently applicable regulatory requirements, less non-common elements including qualifying perpetual preferred stock, qualifying minority interest in subsidiaries and qualifying trust preferred securities (tier 1 common capital) by (b) total risk-weighted assets, calculated in accordance with currently applicable regulatory requirements.

In June 2012, U.S. banking regulators issued three concurrent NPRs. These NPRs propose to revise the current U.S. regulatory capital framework and incorporate previous changes made by the Basel Committee on Banking Supervision to the Basel capital framework. The NPRs also propose to implement relevant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act and restructure the U.S. capital rules into a harmonized, codified regulatory capital framework. The NPRs are currently in a comment period, with comments due on October 22, 2012.

Footnotes (2) and (3) below describe State Street's estimated tier 1 common ratio as it would be affected by the NPRs, primarily the application of the Simplified Supervisory Formula Approach, or SSFA, as well as the estimated effect of anticipated run-off and reinvestment through December 2014 and the estimated effect of the acquisition of Goldman Sachs Administration Services, or GSAS, which was completed on October 15, 2012, all as of September 30, 2012. These estimates are subject to change based on regulatory clarifications, further analysis, the results of industry comment on the NPRs and other factors.

(2)For purposes of the calculations in accordance with the NPRs, capital and total risk-weighted assets were calculated using State Street's estimates, based on the provisions of the NPRs expected to affect capital beginning in 2013. The tier 1 common ratio was calculated by dividing (a) tier 1 common capital (as described in footnote (1)), but with tier 1 risk-based capital calculated in accordance with the NPRs, by (b) total risk-weighted assets, calculated in accordance with the NPRs. While U.S. banking regulators have published the NPRs, there remains considerable uncertainty concerning the timing for finalization and implementation of Basel III in the U.S. When finalized, the proposed rules may reflect modifications or adjustments. Therefore, State Street's current understanding of the NPRs, as reflected above, may differ from the ultimate application upon implementation of Basel III in the U.S.

- Tier 1 risk-based capital decreased by $543 million, as a result of applying the estimated effect of the NPRs to tier 1 risk-based capital of $14.253 billion as of September 30, 2012.
- Tier 1 common capital used in the calculation of the tier 1 common ratio was $12.569 billion, reflecting the adjustments to tier 1 risk-based capital described in the first bullet above. Tier 1 common capital used in the calculation was therefore calculated as adjusted tier 1 risk-based capital of $13.710 billion less non-common elements of capital, composed of trust preferred securities of $713 million and preferred stock of $488 million, plus other adjustments of $60 million, as of September 30, 2012, resulting in tier 1 common capital of $12.569 billion. As of September 30, 2012, there was no qualifying minority interest in subsidiaries.
- Total risk-weighted assets used in the calculation of the tier 1 common ratio increased by $39.247 billion as a result of applying the provisions of the NPRs, primarily the estimated impact of the SSFA, to total risk-weighted assets of $72.106 billion as of September 30, 2012.

(3)Presents ratios calculated in accordance with the NPRs, as described in footnote (2), and incorporates the effect of anticipated run-off of investment securities as they mature or pay down and are replaced by subsequent reinvestment into new securities from July 2012 through December 2014, and the estimated effect of the acquisition of GSAS. The effect of the GSAS acquisition is estimated to reduce tier 1 risk-based capital and tier 1 common capital by $550 million, from $13.710 billion to $13.160 billion. The net impact of run-off and subsequent reinvestment and the GSAS acquisition is estimated to reduce total risk-weighted assets by $10.255 billion, from $111.353 billion to $101.098 billion.