STATE STREET CORPORATION
Quarterly Financial Trends

Table of Contents

	Page
Earnings Review	
Selected Consolidated Reported Financial Information	1
Trends - Reported Results for Full Years	2
Trends - Reported Results for Quarters	3
Trends - Operating-Basis Results for Full Years	4
Trends - Operating-Basis Results for Quarters	5
Financial Condition	
Consolidated Statement of Condition	6
Average Statement of Condition	7
Statement of Rates Earned and Paid - Operating Basis	8
Statement of Rates Earned and Paid - Fully Taxable-Equivalent Basis	9
Average Balance Sheet Mix and Investment Securities Portfolio	10
Capital	
Capital Structure	11
Tangible Common Equity Ratio - Reconciliations	12
Assets Under Administration and Management	
Assets Under Custody and Administration	13
Assets Under Custody and Assets Under Management	14

These financial schedules should be read in conjunction with State Street's quarterly earnings release dated April 20, 2010. Additional financial and other information about State Street is available in its Annual Report on Form 10-K for the year ended December 31, 2009, which was previously filed with the SEC.

STATE STREET CORPORATION
SELECTED CONSOLIDATED REPORTED FINANCIAL INFORMATION
March 31, 2010

(Dollars in millions, except per share amounts)	Quarters Ended March 31, 2010	March 31, 2009	% Change
Fee Revenue:			
Servicing fees	**$ 880**	$ 766	15 %
Management fees	**226**	181	25
Trading services	**242**	245	(1)
Securities finance	**72**	181	(60)
Processing fees and other	**120**	49	145
Total fee revenue	**1,540**	1,422	8
Net Interest Revenue:			
Interest revenue	**878**	738	19
Interest expense	**217**	174	25
Net interest revenue	**661**	564	17
Gains (Losses) related to investment securities, net:			
Net gains from sales of available-for-sale securities	**192**	29	
Losses from other-than-temporary impairment	**(240)**	(13)	
Losses not related to credit	**143**	-	
Gains related to investment securities, net	**95**	16	
Total revenue	**2,296**	2,002	15
Provision for loan losses	**15**	84	
Expenses:			
Salaries and employee benefits	**883**	731	21
Information systems and communications	**167**	161	4
Transaction processing services	**153**	131	17
Occupancy	**118**	121	(2)
Merger and integration costs	**13**	17	(24)
Other	**245**	143	71
Total expenses	**1,579**	1,304	21
Income before income tax expense	**702**	614	14
Income tax expense	**207**	138	
Net income	**$ 495**	$ 476	4
Net income available to common shareholders	**$ 495**	$ 445	11
Earnings Per Common Share:			
Basic[(1)]	**$ .99**	$ 1.03	(4)
Diluted	**.99**	1.02	(3)
Average Common Shares Outstanding (in thousands):			
Basic	**494,588**	432,179	
Diluted	**498,056**	435,299	
Cash Dividends Declared Per Common Share	**$ .01**	$ .01	
Ratios:			
Return on common equity	**13.4 %**	15.7 %	
Net interest margin, fully taxable-equivalent basis	**2.34**	2.01	
Tier 1 risk-based capital	**18.1**	19.1	
Total risk-based capital	**19.5**	20.5	
Tier 1 leverage	**9.0**	10.4	
Tier 1 common to risk-weighted assets [(2)]	**15.9**	14.7	
Tangible common equity to tangible assets [(2)]	**7.5**	5.9	
Tangible common equity to risk-weighted assets[(2)]	**14.1**	8.2	

OTHER SELECTED CONSOLIDATED FINANCIAL INFORMATION

(Dollars in millions, except per share amounts or where otherwise noted)	As Of March 31, 2010	March 31, 2009
Assets under custody and administration [(3)] (in trillions)	**$ 19.04**	$ 15.03
Assets under management (in trillions)	**1.93**	1.40
Total assets	**$ 153,971**	$ 142,144
Investment securities	**92,787**	70,474
Total deposits	**90,336**	83,916
Long-term debt	**8,815**	8,405
Total shareholders' equity	**15,410**	13,858
Closing price per share of common stock	**$ 45.14**	$ 30.78

Selected consolidated financial information was prepared in accordance with accounting principles generally accepted in the United States.

[(1)] Basic earnings per common share on distributed earnings were $.01 and $.24 for the quarters ended March 31, 2010 and 2009, respectively, and on undistributed earnings were $.98 and $.79 for the quarters ended March 31, 2010 and 2009, respectively.
[(2)] Refer to accompanying reconciliation for addition information.
[(3)] Includes assets under custody of $14.06 trillion and $11.34 trillion, respectively.

STATE STREET CORPORATION
TRENDS- REPORTED RESULTS
March 31, 2010
(Dollars in millions, except per share amounts, shares in thousands)

	Years Ended December 31,				
	2005	2006	2007	2008	2009
Reported Results					
Fee revenue:					
Servicing fees	$ 2,474	$ 2,723	$ 3,388	$ 3,745	$ 3,276
Management fees	751	943	1,141	1,028	824
Trading services	694	862	1,152	1,467	1,094
Securities finance	330	386	681	1,230	570
Processing fees and other	304	272	271	277	171
Total fee revenue	4,553	5,186	6,633	7,747	5,935
Net interest revenue	907	1,110	1,730	2,650	2,564
Net gains from sales of available-for-sale securities	(1)	15	7	68	368
Losses from other-than-temporary impairment	(2)	-	(34)	(122)	(1,155)
Losses not related to credit	-	-	-	-	928
Gains (Losses) related to investment securities, net	(3)	15	(27)	(54)	141
Gain on sale of CitiStreet interest, net of exit and other associated costs	-	-	-	350	-
Gain on sale of Private Asset Management business, net of exit and other associated costs	16	-	-	-	-
Total revenue	5,473	6,311	8,336	10,693	8,640
Growth over previous year	11 %	15 %	32 %	28 %	(19) %
Provision for loan losses	-	-	-	-	149
Salaries and employee benefits	2,231	2,652	3,256	3,842	3,037
Information systems and communications	486	501	546	633	656
Transaction processing services	449	496	619	644	583
Occupancy	391	373	408	465	475
Non-operating provisions	-	-	600	450	250
Restructuring charges	-	-	-	306	-
Merger, integration and divestiture costs	-	-	198	115	49
Other	484	518	806	1,396	916
Total expenses	4,041	4,540	6,433	7,851	5,996
Income from continuing operations before income tax expense and extraordinary loss	1,432	1,771	1,903	2,842	2,525
Income tax expense from continuing operations	487	675	642	1,031	722
Income from continuing operations before extraordinary loss	945	1,096	1,261	1,811	1,803
Extraordinary loss (pre-tax)	-	-	-	-	(6,096)
Income tax benefit from extraordinary loss	-	-	-	-	(2,412)
Extraordinary loss, net of taxes	-	-	-	-	(3,684)
Income (loss) from continuing operations	945	1,096	1,261	1,811	(1,881)
(Loss) Income from discontinued operations	(165)	16	-	-	-
Income tax (benefit) expense from discontinued operations	(58)	6	-	-	-
(Loss) Income from discontinued operations (pre-tax)	(107)	10	-	-	-
Net income (loss)	$ 838	$ 1,106	$ 1,261	$ 1,811	$ (1,881)
Adjustments to net income (loss):					
Prepayment of preferred stock discount	-	-	-	-	(106)
Dividend on preferred stock	-	-	-	(18)	(46)
Accretion of preferred stock discount	-	-	-	(4)	(11)
	-	-	-	(22)	(163)
Net income before extraordinary loss available to common shareholders	$ -	$ -	$ -	$ -	$ 1,640
Net income (loss) available to common shareholders	$ 838	$ 1,106	$ 1,261	$ 1,789	$ (2,044)
Earnings (Loss) Per Common Share from Continuing Operations:					
Basic	$ 2.86	$ 3.30	$ 3.49	$ 4.32	$ (4.32)
Diluted	2.82	3.26	3.45	4.30	(4.31)
(Loss) Earnings Per Common Share from Discontinued Operations:					
Basic	$ (0.33)	$ 0.03	$ -	$ -	$ -
Diluted	(0.32)	0.03	-	-	-
Earnings (Loss) Per Common Share Before Extraordinary Loss:					
Basic:					
Distributed earnings	$ 0.70	$ 0.78	$ 0.86	$ 0.94	$ 0.27
Undistributed earnings	1.83	2.55	2.63	3.38	3.23
	2.53	3.33	3.49	4.32	3.50
Diluted	2.50	3.29	3.45	4.30	3.46
Earnings (Loss) Per Common Share:					
Basic:					
Distributed earnings	$ 0.70	$ 0.78	$ 0.86	$ 0.94	$ 0.27
Undistributed earnings	1.83	2.55	2.63	3.38	(4.59)
	2.53	3.33	3.49	4.32	(4.32)
Diluted	2.50	3.29	3.45	4.30	(4.31)
Average Common Shares Outstanding:					
Basic	330,361	331,350	360,675	413,182	470,602
Diluted	334,636	335,732	365,488	416,100	474,003
Per Common Share:					
Cash dividends	$ 0.72	$ 0.80	$ 0.88	$ 0.95	$ 0.04
Stock price at period end	55.44	67.44	81.20	39.33	43.54
Financial Ratios from Continuing Operations Before Extraordinary Loss:					
Return on equity	15.3 %	16.2 %	13.4 %	14.8 %	13.2 %
Internal capital generation rate	11.4	12.3	10.0	11.5	13.0
Dividend payout ratio	25.3	24.2	25.2	22.4	1.2
After-tax margin	17.3	17.4	15.1	16.7	19.0
Financial Ratios:					
Return on equity	13.6 %	16.4 %	13.4 %	14.8 %	nm
Internal capital generation rate	9.7	12.5	10.0	11.5	nm
Dividend payout ratio	28.5	24.0	25.2	22.4	nm
After-tax margin	15.3	17.5	15.1	16.7	nm
Trading Services Revenue:					
Foreign exchange trading	$ 468	$ 611	$ 802	$ 1,082	$ 677
Brokerage and other fees	226	251	350	385	417
Total trading services revenue	$ 694	$ 862	$ 1,152	$ 1,467	$ 1,094

nm- not meaningful

STATE STREET CORPORATION
TRENDS- REPORTED RESULTS
March 31, 2010
(Dollars in millions, except per share amounts, shares in thousands)

	2008			2009 [1]				**2010**
	2nd	3rd	4th	1st	2nd	3rd	4th	**1st**
Reported Results								
Fee revenue:								
Servicing fees	$ 977	$ 966	$ 842	$ 766	$ 795	$ 833	$ 882	**$ 880**
Management fees	280	261	209	181	193	219	231	**226**
Trading services	320	363	418	245	310	269	270	**242**
Securities finance	352	246	329	181	201	105	83	**72**
Processing fees and other	77	63	83	49	17	45	60	**120**
Total fee revenue	2,006	1,899	1,881	1,422	1,516	1,471	1,526	**1,540**
Net interest revenue	657	525	843	564	580	723	697	**661**
Net gains from sales of available-for-sale securities	9	26	27	29	90	141	108	**192**
Losses from other-than-temporary impairment	-	(29)	(78)	(13)	(167)	(828)	(257)	**(240)**
Losses not related to credit	-	-	-	-	103	729	206	**143**
Gains (Losses) related to investment securities, net	9	(3)	(51)	16	26	42	57	**95**
Gain on sale of CitiStreet interest, net of exit and other associated costs	-	350	-	-	-	-	-	**-**
Total revenue	2,672	2,771	2,673	2,002	2,122	2,236	2,280	**2,296**
Growth over previous year	39 %	24 %	8 %	(22) %	(21) %	(19) %	(15) %	**15 %**
Provision for loan losses	-	-	-	84	14	16	35	**15**
Salaries and employee benefits	1,060	1,022	698	731	696	819	791	**883**
Information systems and communications	164	151	163	161	167	165	163	**167**
Transaction processing services	172	165	145	131	146	148	158	**153**
Occupancy	115	116	124	121	121	118	115	**118**
Non-operating provisions	-	-	450	-	-	250	-	**-**
Restructuring charges	-	-	306	-	-	-	-	**-**
Merger and integration costs	32	30	27	17	12	11	9	**13**
Other	298	441	398	143	222	222	329	**245**
Total expenses	1,841	1,925	2,311	1,304	1,364	1,733	1,565	**1,579**
Income before income tax expense and extraordinary loss	831	846	362	614	744	487	680	**702**
Income tax expense	283	369	106	138	242	160	182	**207**
Income before extraordinary loss	548	477	256	476	502	327	498	**495**
Extraordinary Loss (pre-tax)	-	-	-	-	(6,096)	-	-	**-**
Income tax benefit from extraordinary loss	-	-	-	-	(2,412)	-	-	**-**
Extraordinary loss, net of taxes	-	-	-	-	(3,684)	-	-	**-**
Net income (loss)	$ 548	$ 477	$ 256	$ 476	$ (3,182)	$ 327	$ 498	**$ 495**
Adjustments to net income (loss):								
Prepayment of preferred stock discount	-	-	-	-	(106)	-	-	**-**
Dividend on preferred stock	-	-	(18)	(25)	(21)	-	-	**-**
Accretion of preferred stock discount	-	-	(4)	(6)	(5)	-	-	**-**
	-	-	(22)	(31)	(132)	-	-	**-**
Net income before extraordinary loss available to common shareholders	$ 548	$ 477	$ 234	$ 445	$ 370	$ 327	$ 498	**$ 495**
Net income (loss) available to common shareholders	$ 548	$ 477	$ 234	$ 445	$ (3,314)	$ 327	$ 498	**$ 495**
Earnings Per Common Share Before Extraordinary Loss:								
Basic:								
Distributed earnings	$ 0.23	$ 0.24	$ 0.24	$ 0.24	$ 0.01	$ 0.01	$ 0.01	**$ 0.01**
Undistributed earnings	1.13	0.86	0.30	0.79	0.79	0.65	1.00	**0.98**
	1.36	1.10	0.54	1.03	0.80	0.66	1.01	**0.99**
Diluted	1.35	1.09	0.54	1.02	0.79	0.66	1.00	**0.99**
Earnings (loss) Per Common Share:								
Basic:								
Distributed earnings	$ 0.23	$ 0.24	$ 0.24	$ 0.24	$ 0.01	$ 0.01	$ 0.01	**$ 0.01**
Undistributed earnings	1.13	0.86	0.30	0.79	(7.17)	0.65	1.00	**0.98**
	1.36	1.10	0.54	1.03	(7.16)	0.66	1.01	**0.99**
Diluted	1.35	1.09	0.54	1.02	(7.12)	.66	1.00	**0.99**
Average Common Shares Outstanding:								
Basic	402,482	430,872	431,042	432,179	462,399	493,453	493,459	**494,588**
Diluted	406,964	435,030	431,902	435,299	465,814	498,290	497,615	**498,056**
Per Common Share:								
Cash dividends	$ 0.24	$ 0.24	$ 0.24	$ 0.01	$ 0.01	$ 0.01	$ 0.01	**$ 0.01**
Stock price at period end	63.99	56.88	39.33	30.78	47.20	52.60	43.54	**45.14**
Financial Ratios before Extraordinary Loss:								
Return on equity	18.6 %	13.6 %	8.4 %	15.7 %	13.0 %	10.2 %	14.0 %	**13.4 %**
Internal capital generation rate	15.1	10.7	4.7	15.5	12.9	10.0	13.8	**13.3**
Dividend payout ratio	18.9	21.8	44.1	1.0	1.3	1.5	1.0	**1.0**
After-tax margin	20.5	17.2	8.8	22.2	17.4	14.7	21.8	**21.6**
Financial Ratios:								
Return on equity	18.6 %	13.6 %	8.4 %	15.7 %	nm	10.2 %	14.0 %	**13.4 %**
Internal capital generation rate	15.1	10.7	4.7	15.5	nm	10.0	13.8	**13.3**
Dividend payout ratio	18.9	21.8	44.1	1.0	nm	1.5	1.0	**1.0**
After-tax margin	20.5	17.2	8.8	22.2	nm	14.7	21.8	**21.6**
Trading Services Revenue:								
Foreign exchange trading	$ 227	$ 258	$ 332	$ 191	$ 190	$ 152	$ 144	**$ 134**
Brokerage and other fees	93	105	86	54	120	117	126	**108**
Total trading services revenue	$ 320	$ 363	$ 418	$ 245	$ 310	$ 269	$ 270	**$ 242**

[1] Earnings per common share for full-year 2009, as reported, do not equal the sum of the four quarters for 2009, as a result of the difference in the average shares outstanding for each respective quarter and average shares outstanding for the respective full year. The difference resulted from the incremental effect of the issuance of 59 million shares of common stock in May 2009 in connection with a public offering.

nm- not meaningful

STATE STREET CORPORATION
TRENDS - OPERATING -BASIS RESULTS
March 31, 2010
(Dollars in millions, except per share amounts; shares in thousands; fully taxable-equivalent basis)

State Street prepares its consolidated statement of income, presented on page 1, in accordance with accounting principles generally accepted in the United States, or GAAP.

State Street presents financial information on an "operating" basis as well as a GAAP basis. 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 in accordance with GAAP.

The table set forth below presents State Street's selected consolidated operating -basis results on a continuing operations basis for the periods indicated. Certain prior period amounts have been reclassified to conform to current period presentation. Operating-basis results for 2009 have been adjusted to exclude discount accretion from the consolidation of the asset-backed commercial paper conduits. Consequently, these operating-basis results may differ from previously disclosed operating-basis results for the same period.

	Years Ended December 31,				
	2005	2006 [1]	2007 [2]	2008[3]	2009 [5]
Operating - Basis Results					
Operating - basis fee revenue:					
Servicing fees	$ 2,474	$ 2,723	$ 3,388	$ 3,745	$ 3,276
Management fees	751	943	1,141	1,028	824
Trading services	694	862	1,152	1,467	1,094
Securities finance	330	386	681	1,230	570
Processing fees and other	304	272	271	277	171
Total operating - basis fee revenue	4,553	5,186	6,633	7,747	5,935
Net interest revenue	907	1,110	1,730	2,680 [4]	1,936 [6]
Tax-equivalent adjustment	42	45	58	104	126
Operating - basis net interest revenue, fully taxable-equivalent basis	949	1,155	1,788	2,784	2,062
Gains (Losses) related to investment securities, net	(3)	15	(27)	(54)	141
Gain on sale of Private Asset Management business	16	-	-	-	-
Total operating -basis revenue	5,515	6,356	8,394	10,477	8,138
Growth over previous year	10 %	15 %	32 %	25 %	(22) %
Provision for loan losses	-	-	-	-	149
Operating - basis expenses:					
Salaries and employee benefits	2,231	2,652	3,397	3,842	3,037
Information systems and communications	486	501	546	633	656
Transaction processing services	449	496	619	644	583
Occupancy	391	373	408	465	475
Other	484	518	798	1,196	916
Total operating - basis expenses	4,041	4,540	5,768	6,780	5,667
Operating - basis income from continuing operations before income tax expense	1,474	1,816	2,626	3,697	2,322
Income tax expense from continuing operations	487	610	899	1,236	565
Tax-equivalent adjustment	42	45	58	104	126
Operating - basis income from continuing operations	$ 945	$ 1,161	$ 1,669	$ 2,357	$ 1,631
Adjustments to net income					
Dividend on preferred stock	-	-	-	(18)	(46)
Accretion of discount	-	-	-	(4)	(11)
	-	-	-	(22)	(57)
Operating - basis income available to common shareholders	$ 945	$ 1,161	$ 1,669	$ 2,335	$ 1,574
Operating - Basis Earnings Per Common Share from Continuing Operations:					
Basic	$ 2.86	$ 3.51	$ 4.63	$ 5.65	$ 3.34
Diluted	2.82	3.46	4.57	5.61	3.32
Average Common Shares Outstanding:					
Basic	330,361	331,350	360,675	413,182	470,602
Diluted	334,636	335,732	365,488	416,100	474,003
Operating - Basis Financial Ratios from Continuing Operations:					
Return on equity	15.3 %	17.1 %	17.7 %	19.3 %	12.6 %
Internal capital generation rate	11.4	13.2	14.3	16.0	12.4
Dividend payout ratio	25.3	22.9	19.1	17.2	1.2
After-tax margin	17.1	18.3	19.9	22.3	19.3

(1) Results exclude income tax expense of $65 million, or $.20 per share, primarily related to tax adjustments resulting from the Tax Increase Prevention and Reconciliation Act of 2006, and issues related to certain leveraged leases.

(2) Operating - basis expenses exclude merger and integration costs of $198 million related to the July 2007 Investors Financial acquisition, and a net charge of $467 million, associated with certain active fixed-income strategies at State Street Global Advisors (SSgA).

(3) Operating - basis revenue excludes a charge against net interest revenue related to SILO leveraged lease transactions of $98 million, net interest revenue associated with the AMLF of $68 million, and and the $350 million gain on the sale of CitiStreet interest, net of exit and other associated costs.

Operating - basis expenses exclude a $450 million charge associated with SSgA Stable Value Funds, $306 million of restructuring costs associated with a reduction in workforce and other cost initiatives, merger and integration costs of $115 million related to the Investors Financial acquisition, and a $200 million charge to provide for estimated net exposure on an indemnification obligation associated with collateralized repurchase agreements.

(4) Composed of reported net interest revenue of $2.65 billion, less $68 million related to the AMLF, plus $98 million related to SILO leveraged leases.

(5) Operating - basis revenue excludes net interest revenue associated with the AMLF of $7 million and $621 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.
Operating - basis expenses exclude merger and integration costs of $ 49 million related to the Investors Financial acquisition and a provision of $250 million related to legal exposure.
Operating-basis income available to common shareholders, in addition to the aforementioned items, excludes an after-tax extraordinary loss of $3.68 billion related to the May 2009 consolidation of the asset-backed commercial paper conduits onto the balance sheet, and the prepayment of the preferred stock discount of $106 million in connection with the June 2009 redemption of the U.S. Treasury's preferred stock investment under the TARP Capital Purchase Program.

(6) Composed of reported net interest revenue of $2.56 billion, less $7 million related to the AMLF, less $621 million of discount accretion related to the conduit consolidation.

STATE STREET CORPORATION
TRENDS - OPERATING -BASIS RESULTS
March 31, 2010
(Dollars in millions, except per share amounts; shares in thousands; fully taxable-equivalent basis)

State Street prepares its consolidated statement of income, presented on page 1, in accordance with accounting principles generally accepted in the United States, or GAAP.

State Street presents financial information on an "operating" basis as well as a GAAP basis. 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 in accordance with GAAP.

The table set forth below presents State Street's selected consolidated operating -basis results on a continuing operations basis for the periods indicated. Certain prior period amounts have been reclassified to conform to current period presentation. Operating-basis results for the second, third and fourth quarters of 2009 have been adjusted to reflect the 2010 basis of presentation and therefore exclude discount accretion from the consolidation of the asset-backed commercial paper conduits. Consequently, these operating-basis results may differ from previously disclosed operating-basis results for the same period.

	2008			2009				**2010**
	2nd [1]	3rd [2]	4th [3]	1st [4]	2nd [5]	3rd [6]	4th [7]	**1st [8]**
Operating - Basis Results								
Operating - basis fee revenue:								
Servicing fees	$ 977	$ 966	$ 842	$ 766	$ 795	$ 833	$ 882	**$ 880**
Management fees	280	261	209	181	193	219	231	**226**
Trading services	320	363	418	245	310	269	270	**242**
Securities finance	352	246	329	181	201	105	83	**72**
Processing fees and other	77	63	83	49	17	45	60	**120**
Total operating - basis fee revenue	2,006	1,899	1,881	1,422	1,516	1,471	1,526	**1,540**
Net interest revenue [9]	657	615	783	557	468	444	467	**449**
Tax-equivalent adjustment	28	25	28	32	31	31	32	**32**
Operating - basis net interest revenue, fully taxable-equivalent basis	685	640	811	589	499	475	499	**481**
Gains (Losses) related to investment securities, net	9	(3)	(51)	16	26	42	57	**95**
Total operating -basis revenue	2,700	2,536	2,641	2,027	2,041	1,988	2,082	**2,116**
Growth over previous year	40 %	12 %	6 %	(28) %	(32) %	(28) %	(27) %	**4 %**
Provision for loan losses	-	-	-	84	14	16	35	**15**
Operating - basis expenses:								
Salaries and employee benefits	1,060	1,022	698	731	696	819	791	**883**
Information systems and communications	164	151	163	161	167	165	163	**167**
Transaction processing services	172	165	145	131	146	148	158	**153**
Occupancy	115	116	124	121	121	118	115	**118**
Other	298	241	398	143	222	222	329	**245**
Total operating - basis expenses	1,809	1,695	1,528	1,287	1,352	1,472	1,556	**1,566**
Operating - basis income from continuing operations before income tax expense	891	841	1,113	656	675	500	491	**535**
Income tax expense from continuing operations	293	278	383	142	203	115	106	**132**
Tax-equivalent adjustment	28	25	28	32	31	31	32	**32**
Operating - basis income from continuing operations	$ 570	$ 538	$ 702	$ 482	$ 441	$ 354	$ 353	**$ 371**
Adjustments to net income								
Dividend on preferred stock	-	-	(18)	(25)	(21)	-	-	**-**
Accretion of discount	-	-	(4)	(6)	(5)	-	-	**-**
	-	-	(22)	(31)	(26)	-	-	**-**
Operating - basis income available to common shareholders	$ 570	$ 538	$ 680	$ 451	$ 415	$ 354	$ 353	**$ 371**
Operating - Basis Earnings Per Common Share from Continuing Operations:								
Basic	$ 1.41	$ 1.25	$ 1.58	$ 1.04	$ .90	$ .72	$ .72	**$ .75**
Diluted	1.40	1.24	1.58	1.04	.89	.71	.71	**.75**
Average Common Shares Outstanding:								
Basic	402,482	430,872	431,042	432,179	462,399	493,453	493,459	**494,588**
Diluted	406,964	435,030	431,902	435,299	465,814	498,290	497,615	**498,056**
Operating - Basis Financial Ratios from Continuing Operations:								
Return on equity	19.3 %	15.4 %	24.3 %	15.9 %	14.7 %	11.0 %	9.9 %	**10.0 %**
Internal capital generation rate	15.8	12.4	20.6	15.8	14.5	10.8	9.8	**9.9**
Dividend payout ratio	18.2	19.2	15.2	1.0	1.2	1.4	1.4	**1.4**
After-tax margin	21.1	21.2	25.8	22.2	30.7	17.8	17.0	**17.5**

(1) Operating - basis expenses exclude merger and integration costs of $32 million, or $22 million after-tax, related to the Investors Financial acquisit

(2) Operating - basis revenue excludes a charge against net interest revenue related to SILO leveraged lease transactions of $98 million, net interest revenue associated with the AMLF of $8 million, and the $350 million gain on the sale of CitiStreet interest, net of exit and other associated costs. Operating - basis expenses exclude merger and integration costs of $30 million related to the Investors Financial acquisition and a $200 million charge to provide for estimated net exposure on an indemnification obligation associated with collateralized repurchase agreements.

(3) Operating - basis revenue excludes net interest revenue associated with the AMLF of $60 million. Operating - basis expenses exclude merger and integration costs of $27 million related to the Investors Financial acquisition, $306 million of restructuring costs associated with a reduction in workforce and other cost initiatives and a $450 million charge associated with SSgA Stable Value Funds.

(4) Operating - basis revenue excludes net interest revenue associated with the AMLF of $7 million. Operating - basis expenses exclude merger and integration costs of $17 million related to the Investors Financial acqui

(5) Operating - basis revenue excludes $112 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.
Operating - basis expenses exclude merger and integration costs of $12 million related to the Investors Financial acquisition. Operating - basis income available to common shareholders excludes after-tax merger and integration costs of $7 million related to the Investors Financial acquisition, an after-tax extraordinary loss of $3.68 billion related to the May 2009 consolidation of the asset-backed commercial paper conduits onto the balance sheet, and the prepayment of the preferred stock discount of $106 million in connection with June 2009 repayment of the U.S. Treasury's preferred stock investment under the TARP Capital Purchase Program.

(6) Operating - basis revenue excludes $279 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance
Operating - basis expenses exclude merger and integration costs of $11 million related to the Investors Financial Acquisition, a provision of $250 million related to legal exposure.

(7) Operating - basis revenue excludes $230 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance
Operating - basis expenses exclude merger and integration costs of $9 million related to the Investors Financial acquisition.

(8) Operating - basis revenue excludes $212 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.
Operating - basis expenses exclude merger and integration costs of $13 million.

(9) Second, third and fourth quarters of 2009 and first quarter of 2010 exclude discount accretion of $112 million, $279 million, $230 million and $212 million, respectively.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except per share amounts)	**March 31, 2010**	December 31, 2009	March 31, 2009
Assets			
Cash and due from banks	**$ 2,097**	$ 2,641	$ 3,539
Interest-bearing deposits with banks	**24,269**	26,632	34,906
Securities purchased under resale agreements	**1,914**	2,387	1,291
Trading account assets	**147**	148	4,872
Investment securities available for sale	**72,956**	72,699	54,295
Investment securities held to maturity purchased under money market liquidity facility	**-**	-	740
Investment securities held to maturity	**19,831**	20,877	15,439
Loans and leases (net of allowance of $91, $79 and $94)	**12,245**	10,729	7,644
Premises and equipment	**1,880**	1,953	2,029
Accrued income receivable	**1,563**	1,497	1,498
Goodwill	**4,515**	4,550	4,493
Other intangible assets	**1,768**	1,810	1,809
Other assets	**10,786**	12,023	9,589
Total assets	**$ 153,971**	$ 157,946	$ 142,144
Liabilities			
Deposits:			
Noninterest-bearing	**$ 13,550**	$ 11,969	$ 13,247
Interest-bearing -- U.S.	**8,240**	5,956	12,691
Interest-bearing -- Non-U.S.	**68,546**	72,137	57,978
Total deposits	**90,336**	90,062	83,916
Securities sold under repurchase agreements	**8,894**	10,542	10,388
Federal funds purchased	**4,386**	4,532	1,402
Short-term borrowings under money market liquidity facility	**-**	-	740
Other short-term borrowings	**16,514**	20,200	15,646
Accrued expenses and other liabilities	**9,616**	9,281	7,789
Long-term debt	**8,815**	8,838	8,405
Total liabilities	**138,561**	143,455	128,286
Shareholders' Equity			
Preferred stock, no par: authorized 3,500,000; 20,000 shares issued and outstanding	**-**	-	1,889
Common stock, $1 par: authorized 750,000,000 shares; 501,748,047, 495,365,571 and 434,798,034 shares issued	**502**	495	435
Surplus	**9,222**	9,180	6,964
Retained earnings	**7,588**	7,071	9,575
Accumulated other comprehensive loss	**(1,885)**	(2,238)	(4,987)
Treasury stock (at cost 429,434, 431,832 and 421,803 shares)	**(17)**	(17)	(18)
Total shareholders' equity	**15,410**	14,491	13,858
Total liabilities and shareholders' equity	**$ 153,971**	$ 157,946	$ 142,144

STATE STREET CORPORATION
AVERAGE STATEMENT OF CONDITION
(In millions)

Years Ended December 31,						2008			2009				2010
2005	2006	2007	2008	2009		2nd	3rd	4th	1st	2nd	3rd	4th	**1st**
					Assets:								
$ 17,260	$ 9,621	$ 7,433	$ 24,003	$ 24,162	Interest-bearing deposits with banks	$ 19,900	$ 16,219	$ 44,925	$ 27,124	$ 35,026	$ 20,139	$ 14,540	**$ 10,348**
12,579	12,543	12,466	10,195	3,701	Securities purchased under resale agreements	11,780	10,335	6,555	3,323	4,751	4,424	2,310	**2,696**
311	277	1,936	2,700	68	Federal funds sold	3,748	2,230	570	139	113	16	4	**1**
470	975	972	2,423	1,914	Trading account assets	1,632	2,148	4,833	6,200	1,235	157	149	**148**
51,153	61,579	70,990	72,227	81,190	Investment securities	71,694	72,094	71,789	70,132	75,481	84,811	94,032	**94,814**
-	-	-	9,193	882	Investment securities held to maturity purchased under money market liquidity facility	-	4,498	32,074	3,111	444	18	-	**-**
6,013	7,670	10,753	11,884	9,703	Loans	10,643	11,604	12,747	8,417	9,365	10,131	10,870	**11,104**
-	-	-	-	1,303	Other earning assets	-	-	3,062	2,048	1,010	1,140	1,028	**1,106**
87,786	92,665	104,550	132,625	122,923	Total interest-earning assets	119,397	119,128	176,555	120,494	127,425	120,836	122,933	**120,217**
2,598	2,977	3,272	5,096	2,237	Cash and due from banks	3,937	8,664	3,763	2,670	2,344	1,973	1,973	**2,452**
9,385	10,802	15,660	23,976	21,650	Other assets	20,534	21,793	30,264	21,091	21,619	22,326	21,549	**20,255**
$ 99,769	$ 106,444	$ 123,482	$ 161,697	$ 146,810	Total assets	$ 143,868	$ 149,585	$ 210,582	$ 144,255	$ 151,388	$ 145,135	$ 146,455	**$ 142,924**
					Liabilities:								
					Interest-bearing deposits:								
$ 2,992	$ 2,453	$ 7,557	$ 11,216	$ 7,616	U.S.	$ 11,606	$ 7,082	$ 13,148	$ 7,874	$ 10,715	$ 6,085	$ 5,828	**$ 7,168**
35,369	45,188	53,342	62,918	58,521	Non-U.S. transaction accounts	65,769	63,192	62,437	55,881	58,130	60,180	59,834	**58,096**
11,342	7,994	7,321	5,373	3,011	Non-U.S. nontransaction accounts	5,720	5,098	4,642	3,038	2,700	3,231	3,070	**2,465**
46,711	53,182	60,663	68,291	61,532	Total Non-U.S.	71,489	68,290	67,079	58,919	60,830	63,411	62,904	**60,561**
22,432	20,883	16,132	14,261	11,065	Securities sold under repurchase agreements	14,297	14,240	14,505	10,941	12,357	11,972	9,003	**8,478**
2,306	2,777	1,667	1,026	956	Federal funds purchased	1,063	1,023	937	548	912	1,368	986	**1,558**
-	-	-	9,170	877	Short-term borrowings under money market liquidity facility	-	4,495	31,987	3,091	443	18	-	**-**
1,970	2,039	4,225	5,996	16,847	Other short-term borrowings	5,636	4,409	8,045	11,905	17,980	15,699	21,710	**16,836**
2,461	2,621	3,402	4,106	7,917	Long-term debt	4,138	4,116	4,153	5,165	8,650	8,949	8,851	**8,833**
-	-	-	-	1,131	Other interest-bearing liabilities	-	-	-	1,343	1,188	961	1,037	**632**
78,872	83,955	93,646	114,066	107,941	Total interest-bearing liabilities	108,229	103,655	139,854	99,786	113,075	108,463	110,319	**104,066**
8,293	8,274	10,640	20,609	15,462	Non-interest bearing deposits	12,750	19,159	36,353	20,252	15,842	13,248	12,611	**13,387**
6,426	7,471	9,769	14,614	10,090	Other liabilities	11,009	12,869	21,915	10,843	9,505	10,616	9,405	**10,487**
-	-	-	335	862	Preferred shareholders' equity	-	-	1,334	1,880	1,600	-	-	**-**
6,178	6,744	9,427	12,073	12,455	Common shareholders' equity	11,880	13,902	11,126	11,494	11,366	12,808	14,120	**14,984**
$ 99,769	$ 106,444	$ 123,482	$ 161,697	$ 146,810	Total liabilities and shareholders' equity	$ 143,868	$ 149,585	$ 210,582	$ 144,255	$ 151,388	$ 145,135	$ 146,455	**$ 142,924**

						2008			2009				2010
2005	2006	2007	2008	2009		2nd	3rd	4th	1st	2nd	3rd	4th	**1st**
					Supplemental investment securities information:								
					U.S. Treasury and federal agencies:								
$ 12,960	$ 9,320	$ 7,417	$ 9,716	$ 11,654	Direct obligations	$ 8,435	$ 9,077	$ 12,659	$ 12,076	$ 11,632	$ 11,387	$ 11,530	**$ 10,726**
12,146	11,840	14,252	13,718	12,203	Mortgage- and Asset-backed securities	14,698	13,120	11,759	11,392	9,945	11,171	16,261	**17,234**
					Asset-backed securities								
3,919	2,462	1,517	930	1,269	Fixed	816	675	1,231	1,322	1,125	1,143	1,486	**1,514**
14,616	22,738	24,477	24,545	32,590	Floating	24,559	26,084	23,414	22,333	29,914	37,381	40,377	**41,148**
3,876	9,554	13,407	12,148	11,151	Collateralized mortgage-backed securities and obligations	12,316	11,677	10,947	11,264	11,103	11,245	10,993	**10,613**
1,839	2,616	5,267	6,138	5,958	State and political subdivisions	6,250	6,252	6,049	6,011	5,872	5,859	6,088	**6,159**
1,203	2,547	4,017	4,483	5,436	Other debt investments	4,085	4,657	5,194	5,242	5,155	5,310	6,134	**6,274**
221	232	273	281	778	Money market mutual funds	282	293	299	366	603	1,141	991	**1,070**
378	270	363	268	151	Other equity securities	253	259	237	126	132	174	172	**76**
$ 51,158	$ 61,579	$ 70,990	$ 72,227	$ 81,190	Total investment securities	$ 71,694	$ 72,094	$ 71,789	$ 70,132	$ 75,481	$ 84,811	$ 94,032	**$ 94,814**

STATE STREET CORPORATION
STATEMENT OF RATES EARNED AND PAID - OPERATING BASIS
(Dollars in millions)

2005	2006	2007	2008[1]	2009[5]		2008 2nd	2008 3rd [2]	2008 4th [3]	2009 1st [4]	2009 2nd[6]	2009 3rd[7]	2009 4th[8]	2010 1st[9]
					Assets:								
3.07 %	4.30 %	5.60 %	3.17 %	0.65 %	Interest-bearing deposits with banks	4.28 %	4.43 %	1.68 %	0.91 %	0.50 %	0.56 %	0.63 %	**0.75 %**
3.21	5.18	5.32	2.71	0.65	Securities purchased under resale agreements	2.70	2.65	1.03	0.89	0.55	0.55	0.68	**0.61**
2.82	4.91	4.77	2.33	0.29	Federal funds sold	2.15	1.71	1.38	0.33	0.30	-	0.11	**0.38**
4.39	4.91	5.60	3.22	1.02	Trading account assets	3.86	3.71	2.42	1.12	0.74	0.38	0.24	**0.85**
					Investment securities:								
3.49	4.78	5.10	3.79	2.18	U.S. Treasury and federal agencies	4.02	3.67	3.07	2.48	2.25	1.88	2.10	**1.98**
3.75	4.45	4.79	5.59	5.85	State and political subdivisions	5.60	5.41	6.05	5.96	6.02	5.75	5.67	**5.54**
3.60	4.84	5.21	4.53	2.83	Other investments	4.12	4.25	5.00	3.74	3.05	2.54	2.31	**2.23**
3.21	3.76	3.67	3.15	2.49	Loans	3.17	2.53	3.05	2.11	2.58	2.60	2.61	**4.10**
-	-	-	-	0.15	Other interest-earning assets	-	-	0.31	0.17	0.18	0.11	0.11	**0.11**
3.39	4.72	5.04	3.82	2.26	Total interest-earning assets	3.93	3.84	3.19	2.58	2.18	2.13	2.19	**2.35**
					Liabilities:								
					Interest-bearing deposits:								
2.91	3.62	4.13	1.99	0.81	U.S.	1.91	1.73	1.24	1.11	0.97	0.47	0.50	**0.36**
2.24	3.39	3.27	1.62	0.22	Non-U.S.	1.53	1.69	1.03	0.30	0.19	0.18	0.21	**0.18**
2.73	4.38	4.35	1.24	0.03	Securities sold under repurchase agreements	1.32	1.17	0.22	0.04	0.04	0.02	0.01	**0.06**
3.23	5.04	5.15	1.77	0.04	Federal funds purchased	1.80	1.73	0.47	0.03	0.03	0.07	0.01	**0.02**
3.30	4.46	4.09	2.99	1.17	Other short-term borrowings	3.10	3.84	2.10	1.04	1.15	1.39	1.09	**2.64**
5.63	6.77	6.62	5.59	3.84	Long-term debt	5.55	5.45	5.46	4.65	3.85	3.67	3.56	**3.28**
-	-	-	-	0.46	Other interest-bearing liabilities	-	-	-	0.10	0.34	0.73	0.62	**0.44**
2.57	3.83	3.72	1.84	0.65	Total interest-bearing liabilities	1.79	1.87	1.19	0.66	0.68	0.64	0.65	**0.84**
0.82 %	0.89 %	1.32 %	1.98 %	1.61 %	**Excess of Rate Earned Over Rate Paid**	2.14 %	1.97 %	2.00 %	1.92 %	1.50 %	1.49 %	1.54 %	**1.51 %**
1.08 %	1.25 %	1.71 %	2.26 %	1.69 %	**Net Interest Margin**	2.31 %	2.22 %	2.28 %	2.03 %	1.57 %	1.56 %	1.61 %	**1.62 %**
$949	$1,155	$1,788	$2,784	$2,062	**Net interest revenue, operating basis**	$685	$640	$811	$589	$499	$475	$499	**$481**

Tax-equivalent adjustments are calculated using a federal income tax rate of 35%, adjusted for applicable state income taxes, net of related federal benefit.

(1) Full-year 2008 presents rates earned and paid based on operating-basis net investment interest revenue, which is composed of reported-basis net interest revenue of $2,650 million and a tax-equivalent adjustment of $104 million, excluding the impact of the $98 million reduction of net interest revenue associated with SILO leveraged lease transactions in the third quarter, and excluding the $68 million of net interest revenue related to State Street's participation in the Federal Reserve Bank of Boston's AMLF from the third and fourth quarters. Interest-earning assets of $123,432 exclude average AMLF investment securities of $9,193.

(2) Third quarter presents rates earned and paid based on operating-basis net investment interest revenue, which is composed of reported-basis net interest revenue of $525 million and a tax-equivalent adjustment of $25 million, excluding the impact of the $98 million reduction of net interest revenue associated with SILO leveraged lease transactions, and excluding the $8 million of net interest revenue related to the AMLF. Interest-earning assets of $114,630 exclude average AMLF investment securities of $4,498.

(3) Fourth quarter presents rates earned and paid based on operating-basis net investment interest revenue, which is composed of reported-basis net interest revenue of $843 million and a tax-equivalent adjustment of $28 million, excluding the $60 million of net interest revenue related to the AMLF. Interest-earning assets of $144,481 exclude average AMLF investment securities of $32,074.

(4) First quarter presents rates earned and paid based on operating-basis net investment interest revenue, which is composed of reported-basis net interest revenue of $564 million and a tax-equivalent adjustment of $32 million, excluding the $7 million of net interest revenue related to the AMLF. Interest-earning assets of $117,383 exclude average AMLF investment securities of $3,111.

(5) Full-year 2009 presents rates earned and paid based on operating-basis net investment interest revenue, which is composed of reported-basis net interest revenue of $2,564 million and a tax-equivalent adjustment of $126 million, excluding the impact of $621 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits on the balance sheet and the $7 million of net interest revenue related to State Street's participation in the AMLF from the first quarter. Interest earning assets of $122,156 exclude average AMLF investment securities of $882.

(6) Second quarter presents rates earned and paid based on operating - basis net interest revenue, which is composed of reported-basis net interest revenue of $580 million of net interest revenue and a tax-equivalent adjustment of $31 million, excluding the impact of $112 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits on the balance sheet.

(7) Third quarter presents rates earned and paid based on operating-basis net interest revenue, which is composed of reported-basis net interest revenue of $723 million of net interest revenue and a tax-equivalent adjustment of $31 million, excluding the impact of $279 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits on the balance sheet.

(8) Fourth quarter presents rates earned and paid based on operating-basis net interest revenue, which is composed of reported-basis net interest revenue of $697 million of net interest revenue and a tax-equivalent adjustment of $32 million, excluding the impact of $230 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits on the balance sheet.

(9) First quarter presents rates earned and paid based on operating-basis net investment interest revenue, which is composed of reported-basis net interest revenue of $661 million and a tax-equivalent adjustment of $32 million, excluding the impact of $212 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.

STATE STREET CORPORATION
STATEMENT OF RATES EARNED AND PAID - FULLY TAXABLE-EQUIVALENT BASIS
(Dollars in millions)

2005	2006	2007	2008 [1]	2009 [5]		2008 2nd	2008 3rd [2]	2008 4th [3]	2009 1st [4]	2009 2nd [6]	2009 3rd [7]	2009 4th [8]	**2010 1st [9]**
					Assets:								
3.07 %	4.30 %	5.60 %	3.17 %	0.64 %	Interest-bearing deposits with banks	4.28 %	4.43 %	1.68 %	0.91 %	0.50 %	0.56 %	0.63 %	**0.75 %**
3.21	5.18	5.32	2.71	0.65	Securities purchased under resale agreements	2.70	2.65	1.03	0.89	0.55	0.55	0.68	**0.61**
2.82	4.91	4.77	2.33	0.29	Federal funds sold	2.15	1.71	1.38	0.33	0.30	-	0.11	**0.38**
4.39	4.91	5.60	3.22	1.02	Trading account assets	3.86	3.71	2.42	1.12	0.74	0.38	0.24	**0.85**
					Investment securities:								
3.49	4.78	5.10	3.79	2.18	U.S. Treasury and federal agencies	4.02	3.67	3.07	2.48	2.25	1.88	2.10	**1.98**
3.75	4.45	4.79	5.59	5.85	State and political subdivisions	5.60	5.41	6.05	5.96	6.02	5.75	5.67	**5.54**
3.60	4.84	5.21	4.43	4.02	Other investments	4.12	4.23	4.57	3.70	3.98	4.52	3.84	**3.62**
3.21	3.76	3.67	2.32	2.49	Loans	3.17	-0.83	3.05	2.11	2.58	2.60	2.61	**4.10**
-	-	-	-	0.15	Other interest-earning assets	-	-	0.31	0.17	0.18	0.11	0.11	**0.11**
3.39	4.72	5.04	3.75	2.78	Total interest-earning assets	3.93	3.51	3.33	2.59	2.53	3.05	2.93	**3.07**
					Liabilities:								
					Interest-bearing deposits:								
2.91	3.62	4.13	1.99	0.81	U.S.	1.91	1.73	1.24	1.11	0.97	0.47	0.50	**0.36**
2.24	3.39	3.27	1.62	0.22	Non-U.S.	1.53	1.69	1.03	0.30	0.19	0.18	0.21	**0.18**
2.73	4.38	4.35	1.24	0.03	Securities sold under repurchase agreements	1.32	1.17	0.22	0.04	0.04	0.02	0.01	**0.06**
3.23	5.04	5.15	1.77	0.04	Federal funds purchased	1.80	1.73	0.47	0.03	0.03	0.07	0.01	**0.02**
3.30	4.46	4.09	3.15	1.21	Other short-term borrowings	3.10	3.56	3.02	1.28	1.15	1.39	1.09	**2.64**
5.63	6.77	6.62	5.59	3.84	Long-term debt	5.55	5.45	5.46	4.65	3.85	3.67	3.56	**3.28**
-	-	-	-	0.46	Other interest-bearing liabilities	-	-	-	0.10	0.34	0.73	0.62	**0.44**
2.57	3.83	3.72	1.95	0.67	Total interest-bearing liabilities	1.79	1.93	1.66	0.71	0.68	0.64	0.65	**0.85**
0.82 %	0.89 %	1.32 %	1.80 %	2.11 %	**Excess of Rate Earned Over Rate Paid**	2.14 %	1.58 %	1.67 %	1.88 %	1.85 %	2.41 %	2.28 %	**2.22 %**
1.08 %	1.25 %	1.71 %	2.08 %	2.19 %	**Net Interest Margin**	2.31 %	1.83 %	2.00 %	2.01 %	1.93 %	2.47 %	2.35 %	**2.34 %**
$949	$1,155	$1,788	$2,754	$2,690	**Net interest revenue, fully taxable-equivalent**	$685	$550	$871	$596	$611	$754	$729	**$693**

Taxable-equivalent adjustments are calculated using a federal income tax rate of 35%, adjusted for applicable state income taxes, net of related federal benefit.

(1) Full year 2008 presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $2,650 million plus a tax-equivalent adjustment of $104 million), and reflects the impact of State Street's participation in the Federal Reserve Bank of Boston's AMLF and the impact of the tax-related charge against net interest revenue associated with SILO leveraged lease transactions.

(2) Third quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $525 million plus a tax-equivalent adjustment of $25 million), and reflects the impact of the AMLF and the impact of the tax-related charge against net interest revenue associated with SILO leveraged lease transactions.

(3) Fourth quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $843 million plus a tax-equivalent adjustment of $28 million), and reflects the impact of the AMLF.

(4) First quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $564 million plus a tax-equivalent adjustment of $32 million), and reflects the impact of the AMLF.

(5) Full year 2009 presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $2,564 million plus a tax-equivalent adjustment of $126 million), and reflects the impact of State Street's participation in the Federal Reserve Bank of Boston's AMLF and $621 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asse backed commercial paper conduits' investment securities on the date of consolidate of the conduits onto the balance sheet.

(6) Second quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $580 million plus a tax-equivalent adjustment of $31 million), including the impact of $112 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.

(7) Third quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $723 million plus a tax-equivalent adjustment of $31 million), including the impact of $279 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.

(8) Fourth quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $697 million plus a tax-equivalent adjustment of $32 million), including the impact of $230 million of discoun accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.

(9) First quarter presents rates earned and paid on a fully taxable-equivalent basis (using reported-basis net interest revenue of $661 million plus a tax-equivalent adjustment of $32 million), including the impact of $212 million of discount accretion related to a portion of the aggregate difference between the fair value and the par value of the asset-backed commercial paper conduits' investment securities on the date of consolidation of the conduits onto the balance sheet.

STATE STREET CORPORATION
AVERAGE BALANCE SHEET MIX AND PERIOD-END INVESTMENT SECURITIES PORTFOLIO
(Dollars in millions)

Average Balance Sheet Mix

	2005	2006	2007	2008	2009	2008			2009				**2010**
						2nd	3rd	4th	1st	2nd	3rd	4th	**1st**
Investments and money market assets	82.0 %	79.9 %	76.0 %	74.7 %	77.1 %	75.6 %	71.9 %	76.3 %	77.7 %	78.0 %	76.3 %	76.5 %	**76.3 %**
Loans	6.0	7.2	8.7	7.3	6.6	7.4	7.8	6.1	5.8	6.2	7.0	7.4	**7.8**
Noninterest-earning assets	12.0	12.9	15.3	18.0	16.3	17.0	20.3	17.6	16.5	15.8	16.7	16.1	**15.9**
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	**100.0 %**
Customer funds with interest	76.6 %	76.4 %	73.1 %	68.0 %	68.1 %	72.0 %	66.5 %	64.4 %	65.6 %	69.0 %	68.6 %	69.3 %	**66.6 %**
Customer funds without interest	8.3	7.8	8.6	12.8	10.5	9.2	12.8	17.3	14.1	10.4	9.1	8.6	**9.4**
Other noninterest-bearing liabilities	6.4	7.0	7.9	9.0	6.9	7.7	8.6	10.4	7.5	6.3	7.3	6.4	**7.3**
Long-term debt and common shareholders' equity	8.7	8.8	10.4	10.0	13.9	11.1	12.1	7.3	11.5	13.2	15.0	15.7	**16.7**
Preferred shareholders' equity	-	-	-	0.2	0.6	-	-	0.6	1.3	1.1	-	-	**-**
	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	**100.0 %**

Investment Securities Information

	2005	2006	2007	2008	2009	2008			2009				**2010**
						2nd	3rd	4th	1st	2nd	3rd	4th	**1st**
Held to maturity													
Book Value	$ 4,891	$ 4,547	$ 4,233	$ 15,767	$ 20,877	$ 4,103	$ 3,945	$ 15,767	$ 15,439	$ 22,093	$ 21,267	$ 20,877	**$ 19,831**
Fair Value	4,815	4,484	4,225	14,311	20,928	4,051	3,802	14,311	13,698	20,636	21,038	20,928	**20,333**
Appreciation (Depreciation)	(76)	(63)	(8)	(1,456)	51	(52)	(143)	(1,456)	(1,741)	(1,457)	(229)	51	**502**
Available for sale													
Amortized Cost	$ 55,454	$ 60,823	$ 71,431	$ 60,786	$ 74,843	$ 70,864	$ 74,082	$ 60,786	$ 60,133	$ 62,779	$ 74,627	$ 74,843	**$ 74,280**
Fair Value (Book value)	54,979	60,445	70,326	54,163	72,699	67,607	68,881	54,163	54,295	58,308	71,675	72,699	**72,956**
Appreciation (Depreciation)	(475)	(378)	(1,105)	(6,623)	(2,144)	(3,257)	(5,201)	(6,623)	(5,838)	(4,471)	(2,952)	(2,144)	**(1,324)**
Pre-tax depreciation related to securities available for sale transferred to held to maturity				(2,269)	(1,629)			(2,269)	(1,957)	(1,813)	(1,752)	(1,629)	**(1,533)**
Total pre-tax depreciation related to investment securities portfolio				(10,348)	(3,722)			(10,348)	(9,536)	(7,741)	(4,933)	(3,722)	**(2,355)**
Total after-tax depreciation related to investment securities portfolio				(6,316)	(2,286)			(6,316)	(5,851)	(4,747)	(2,985)	(2,286)	**(1,435)**

STATE STREET CORPORATION
CAPITAL STRUCTURE

(Dollars in millions)	**March 31, 2010**	December 31, 2009	March 31, 2009
Tier 1 risk-based capital	**18.1%**	17.7%	19.1%
Total risk-based capital	**19.5%**	19.1%	20.5%
Tier 1 leverage	**9.0%**	8.5%	10.4%
Tier 1 common	**15.9%**	15.6%	14.7%
Tangible common equity (TCE) to tangible assets	**7.5%**	6.6%	5.9%
TCE to risk-weighted assets	**14.1%**	12.8%	8.2%

Supporting Calculations:

Tier 1 capital	**$12,335**	$12,005	$ 14,567
Risk-weighted assets	**68,247**	67,691	76,138
Tier 1 capital ratio	**18.1%**	17.7%	19.1%
Total capital	**$13,296**	$12,961	$ 15,603
Risk-weighted assets	**68,247**	67,691	76,138
Total capital ratio	**19.5%**	19.1%	20.5%
Tier 1 capital	**$12,335**	$12,005	$ 14,567
Adjusted average assets	**136,552**	140,978	139,573
Tier 1 leverage ratio	**9.0%**	8.5%	10.4%

STATE STREET CORPORATION
Tangible Common Equity and Tier 1 Common Ratios - Reconciliations
As of Period End

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

(Dollars in millions)		For the periods ended **March 31, 2010**	December 31, 2009	March 31, 2009
Consolidated Total Assets		**$ 153,971**	$ 157,946	$ 142,144
Less:				
Goodwill		**4,515**	4,550	4,493
Other intangible assets		**1,768**	1,810	1,809
AMLF investment securities		**-**	-	740
Excess reserves held at central banks		**19,235**	21,731	29,963
Adjusted assets		**128,453**	129,855	105,139
Plus:				
Deferred tax liability		**515**	521	540
Total tangible assets	**A**	**$ 128,968**	$ 130,376	$ 105,679
Consolidated Total Common Shareholders' Equity		**$ 15,410**	$ 14,491	$ 11,969
Less:				
Goodwill		**4,515**	4,550	4,493
Intangible assets		**1,768**	1,810	1,809
Adjusted equity		**9,127**	8,131	5,667
Plus deferred tax liability		**515**	521	540
Total tangible common equity	**B**	**$ 9,642**	$ 8,652	$ 6,207
Tangible common equity ratio	**B/A**	**7.5%**	6.6%	5.9%
Ratio of tangible common equity to total risk-weighted assets	**B/D**	**14.1%**	12.8%	8.2%
Tier 1 Capital		**$ 12,335**	$ 12,005	$ 14,567
Less:				
Trust preferred securities		**1,450**	1,450	1,450
TARP preferred stock		**-**	-	1,889
Tier 1 common capital	**C**	**$ 10,885**	$ 10,555	$ 11,228
Total risk-weighted assets	**D**	**$ 68,247**	$ 67,691	$ 76,138
Ratio of tier 1 common capital to total risk-weighted assets	**C/D**	**15.9%**	15.6%	14.7%

STATE STREET CORPORATION
ASSETS UNDER CUSTODY AND ADMINISTRATION
As of Period End
(Dollars in billions)

	Years Ended December 31, 2005	2006	2007	2008	2009	Change 08-09	Compound Annual Growth-Rate 05-09	**March 31, 2010**
Assets Under Custody and Administration [1]								
By Product Classification:								
Mutual Funds	$ 3,301	$ 4,007	$ 5,200	$ 4,093	$ 4,734	16 %	9 %	**$ 4,931**
Collective Funds	1,489	1,947	3,968	2,679	3,580	34	25	**3,697**
Pension Products	4,334	4,914	5,246	3,621	4,395	21	0	**4,449**
Insurance and Other Products	4,083	4,780	5,799	5,514	6,086	10	10	**5,964**
Total Assets Under Custody and Administration	$ 13,207	$ 15,648	$ 20,213	$ 15,907	$ 18,795	18	9	**$ 19,041**
By Servicing Location:								
U.S.	$ 10,084	$ 11,859	$ 15,335	$ 12,424	$ 14,585	17 %	10 %	**$ 14,906**
Non U.S.	3,123	3,789	4,878	3,483	4,210	21	8	**4,135**
Total Assets Under Custody and Administration	$ 13,207	$ 15,648	$ 20,213	$ 15,907	$ 18,795	18	9	**$ 19,041**

[1] For the portion of these aggregate assets composed of assets under custody, refer to page 14.

STATE STREET CORPORATION
ASSETS UNDER CUSTODY AND ASSETS UNDER MANAGEMENT
As of Period End
(Dollars in billions)

	Years Ended December 31, 2005	2006	2007	2008	2009	Change 08-09	Compound Annual Growth-Rate 05-09	**March 31, 2010**
Assets Under Custody [1]								
By Product Classification:								
Mutual Funds	$ 3,442	$ 3,738	$ 4,803	$ 3,896	$ 4,562	17 %	7 %	**$ 4,752**
Collective Funds	1,001	1,665	3,199	2,173	2,759	27	29	**2,833**
Pension Products	3,358	3,713	3,960	2,784	3,323	19	(0)	**3,343**
Insurance and Other Products	2,320	2,738	3,337	3,188	3,104	(3)	8	**3,130**
Total Assets Under Custody	$ 10,121	$ 11,854	$ 15,299	$ 12,041	$ 13,748	14	8	**$ 14,058**
By Servicing Location:								
U.S.	$ 7,773	$ 8,962	$ 11,792	$ 9,506	$ 10,658	12 %	8 %	**$ 10,994**
Non U.S.	2,348	2,892	3,507	2,535	3,090	22	7	**3,064**
Total Assets Under Custody	$ 10,121	$ 11,854	$ 15,299	$ 12,041	$ 13,748	14	8	**$ 14,058**
Assets Under Management								
Equities :								
Passive	$ 625	$ 691	$ 803	$ 576	$ 787	37 %	6 %	**$ 809**
Active and Other	147	181	206	91	88	(3)	(12)	**86**
Company Stock/ESOP	76	85	79	39	49	26	(10)	**56**
Total Equities	848	957	1,088	706	924	31	2	**951**
Fixed income								
Passive	128	180	218	238	445	87 %	37 %	**456**
Active	28	34	41	32	25	(22)	(3)	**23**
Cash and Money market	437	578	632	468	517	10	4	**499**
Total Fixed Income and Cash	593	792	891	738	987	34	14	**978**
Total Assets Under Management	$ 1,441	$ 1,749	$ 1,979	$ 1,444	$ 1,911	32	7	**$ 1,929**

[1] Assets under custody are a component of assets under custody and administration presented on page 13.