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Boston, MA… January 17, 2025 News Release

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

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

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

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

POSITIVE FEE AND TOTAL OPERATING LEVERAGE

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

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

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

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

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

FINANCIAL HIGHLIGHTS

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

[(1)] As of period-end.

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

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4Q24 HIGHLIGHTS

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

AUC/A and AUM

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

New business and strategy execution[a]

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

Revenue

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

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

Expenses

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

Notable items

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

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

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

[b] 4Q23 FDIC special assessment of $387 million reflected in Other expenses.

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

Capital and liquidity

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

MARKET DATA

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

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

(1) Includes quarter-end assets under custody of $33,805 billion, $33,667 billion and $30,615 billion, as of 4Q24, 3Q24, and 4Q23, respectively.
(2) As of period-end.
(3) The index names listed are service marks of their respective owners. S&P Global Specials and S&P U.S. Specials Volumes sourced from S&P Global Market Intelligence.

INDUSTRY FLOW DATA

The following table represents industry flow data.

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

(1) Industry data is provided for illustrative purposes only. It is not intended to reflect State Street or its clients' activity and is indicative of only segments of the entire industry. See endnotes included in the "In This News Release" section.
(2) 4Q24 data for North America includes actuals for October and November 2024 and Morningstar estimates for December 2024.
(3) Line items may not sum to total due to rounding.
(4) 4Q24 data for EMEA is on a rolling three-month basis for September through November 2024, sourced by Morningstar.

INVESTMENT SERVICING AUC/A

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

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

(1) AUC/A values for certain asset classes are based on a lag, typically one-month.
(2) Short-term and other investments includes derivatives, cash and cash equivalents and other instruments.

INVESTMENT MANAGEMENT AUM

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

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

(1) Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniShares℠ Trust, for which we are not the investment manager but act as the marketing agent.
(2) AUM for passive alternative investments has been revised from prior presentations.
(3) Amounts represent long-term portfolios, excluding ETFs.

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

(1) AUM for passive alternative investments has been revised from prior presentations.
(2) Amounts represent long-term portfolios, excluding ETFs.

REVENUE

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

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

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

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

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

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

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

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

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

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

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

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

PROVISION FOR CREDIT LOSSES

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

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

EXPENSES

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

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

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

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

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

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

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

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

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

TAXES

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

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

CAPITAL AND LIQUIDITY

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

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

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

Standardized capital ratios were binding for all periods included above.

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

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

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

INVESTOR CONFERENCE CALL AND QUARTERLY WEBSITE DISCLOSURE

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

Recorded replay of the conference call will be available on the website and by telephone at (888) 660-6264 beginning approximately two hours after the call's completion. The Conference ID# is 30802 and the Playback Passcode is 30802#. The telephone replay will be available for approximately one month following the conference call.

This News Release, presentation materials referred to on the conference call, and additional financial information are available on State Street's website, at http://investors.statestreet.com under “Investor News & Events" and under the title “Events & Presentations".

State Street intends to publish updates to its public disclosure regarding regulatory capital, as required by the Basel III final rule, and the liquidity coverage and net stable funding ratios, on a quarterly basis on its website at http://investors.statestreet.com, under "Filings & Reports". Those updates will be published each quarter, during the period beginning after State Street's public announcement of its quarterly results of operations and ending on or prior to the due date under applicable bank regulatory requirements (i.e., ordinarily, ending no later than 60 days following year-end or 40 to 45 days following each other quarter-end, as applicable). For 4Q24, State Street expects to publish its updates during the period beginning today and ending on or about March 1, 2025 for the liquidity coverage ratio and net stable funding ratios.

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

* Assets under management as of December 31, 2024 includes approximately $82 billion of assets with respect to SPDR® products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

IN THIS NEWS RELEASE:

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

generated from SaaS, maintenance and support revenue, FIX, and value-added services, which are all expected to be recognized ratably over the term of client contracts. ARR does not include software-enabled brokerage revenue, revenue from affiliates and licensing fees (excluding the portion allocated to maintenance and support) from On-premises software. Front office software and data ARR was $315 million, $356 million, and $375 million in 4Q23, 3Q24, and 4Q24, respectively.

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

FORWARD LOOKING STATEMENTS

This News Release contains forward-looking statements within the meaning of United States securities laws, including statements about our goals and expectations regarding our strategy, growth and sales prospects, capital management, business, financial and capital condition, results of operations, the financial and market outlook and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as "outlook," "priority," "will," "expect," "intend," "aim," "outcome," "future," "strategy," "pipeline," "trajectory," "target," "guidance," "objective," "plan," "forecast," "believe," "anticipate," "estimate," "seek," "may," "trend," and "goal," or similar statements or variations of such terms. These statements are not guarantees of future performance, are inherently uncertain, are based on current assumptions that are difficult to predict and involve a number of risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expressed in those statements.

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

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

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

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2023 Annual Report on Form 10-K and our subsequent SEC filings. We encourage investors to read these filings, particularly the sections on risk factors, for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this News Release should not by relied on as representing our expectations or beliefs as of any time subsequent to the time this News Release is first issued, and we do not undertake efforts to revise those forward-looking statements to reflect events after that time.