State Street Corporation
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STATE STREET REPORTS SECOND QUARTER 2026 EPS OF $3.65

See note (a) below for a description of the presentation in this news release

$4.0B TOTAL REVENUE, *up 17%*

1,226BPS TOTAL OPERATING LEVERAGE

34.3% PRE-TAX MARGIN

16.7% ROE

25.5% ROTCE[(a)]

Ex-notables[(a)]:

645BPS TOTAL OPERATING LEVERAGE

RON O'HANLEY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

"Our strong start to 2026 continued in the second quarter, powered by the strength of our global franchises. We achieved record total revenues, along with record AUC/A and AUM in the quarter, further underscoring our continued momentum. This drove significant positive operating leverage year-over-year in 2Q and a tenth consecutive quarter of positive operating leverage excluding notable items."

O'Hanley added: *"Following the release of the Federal Reserve's stress test results, we recently declared a 10% per share increase to our third quarter common stock dividend, reflecting the resilience of our franchise and our continued focus on returning capital to shareholders."*

O'Hanley concluded: *"Building on this continued strong performance, we are entering our next phase of growth, defined by new medium-term financial targets. We are confident in our ability to deliver on these goals and drive sustainable growth and performance for our clients, shareholders, and employees. That confidence is grounded in our scaled global franchises, distinctive strategic growth initiatives, our ongoing technology- and AI-enabled transformation, and the One State Street value proposition."*

FINANCIAL HIGHLIGHTS

(Table presents summary results, dollars in millions, except per share amounts, or where otherwise noted)	2Q26	1Q26	2Q25	% QoQ	% YoY
Income statement:					
Total fee revenue	$ 3,188	$ 2,960	$ 2,719	8 %	17 %
Net interest income	860	835	729	3	18
Other income	—	1	—	nm	nm
Total revenue	4,048	3,796	3,448	7	17
Provision for credit losses	—	16	30	nm	nm
Total expenses	2,659	2,811	2,529	(5)	5
Net income	1,084	764	693	42	56
Financial ratios and other metrics:					
Diluted earnings per share (EPS)	$ 3.65	$ 2.49	$ 2.17	47 %	68 %
Return on average common equity (ROE)	16.7 %	11.6 %	10.8 %	5.1 % pts	5.9 % pts
Return on average tangible common equity (ROTCE)[(1)]	25.5	17.6	16.7	7.9 % pts	8.8 % pts
Pre-tax margin	34.3	25.5	25.8	8.8 % pts	8.5 % pts
AUC/A ($ billions)[(2)]	$57,858	$54,515	$49,000	6 %	18 %
AUM ($ billions)[(2)]	6,278	5,620	5,117	12	23

[(1)] Ex-notables and some other metrics (e.g., ROTCE, or return on average tangible common equity) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

[(2)] As of quarter-end.

[(a)] Percentage changes noted reflect year-over-year 2Q comparisons, unless otherwise noted. See the "2Q26 Highlights" and "In This News Release" sections for a listing of notable items and further explanations of our disclosures in this news release. Ex-notables and some other metrics (e.g., ROTCE, or return on average tangible common equity) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

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2Q26 HIGHLIGHTS

(All comparisons are to 2Q25, unless otherwise noted)

AUC/A and AUM

- Investment Servicing AUC/A as of quarter-end increased 18% to a record $57.9 trillion, mainly due to higher market levels, flows and net new business
- Investment Management AUM as of quarter-end increased 23% to a record $6.3 trillion, mainly driven by higher market levels and net inflows

New business and strategy execution[a]

- **New servicing wins in 2Q26**
  - ***New servicing fee revenue wins*****:** New servicing fee revenue wins of $87 million, primarily driven by back office and Alternatives
  - ***AUC/A wins*****:** New servicing AUC/A wins of $384 billion, with the majority from Asset Managers and Alternatives
- **Future installations as of 2Q26**
  - ***Servicing fee revenue*****:** Quarter-end servicing fee revenue of $335 million to be installed in future periods
  - ***AUC/A*****:** Quarter-end AUC/A of $2.9 trillion to be installed in future periods
- **Digital Assets:** Announced tokenized fund servicing capability in Luxembourg[b]
- **Software services:** Annual recurring revenue (ARR) increased approximately 14%, driven by continued SaaS client implementations and conversions
- **Investment Management:**
  - Broadened capabilities with 38 newly launched products and solutions
  - SPYM ETF selected as exclusive default investment for Trump Accounts[c]
  - Continued momentum across U.S. Low-Cost ETF suite and EMEA
  - Expanded investor access to innovative Digital Asset solutions, including tokenized liquidity solutions
- **Markets:** Integrated liquidity and financing solutions driving record FX client trading volumes up 25%, average securities on loan up 24%

Revenue[d]

- Total revenue *increased* 17%, driven by higher Fee revenue and Net Interest Income (NII). Excluding notable items, total revenue increased 17%
- Fee revenue *increased* 17%, primarily driven by higher Management fees, Servicing fees, and FX trading services revenue. Excluding notable items, fee revenue increased 16%
  - Servicing fees *increased* 13%
  - Management fees *increased* 29%
  - FX trading services *increased* 26%, and excluding notable items, *increased* 27%[e]
  - Securities finance *increased* 19%
  - Software services *decreased* 2%, and excluding notable items, *decreased* 14%[f]
  - Other fee revenue *increased* 9%
- NII *increased* 18%, reflecting an increase of 17 basis points in Net Interest Margin (NIM)

[a] See the "In This News Release" section for explanations of AUC/A and AUC/A to be installed, new servicing fee revenue wins and revenue to be installed, and Software services ARR.

[b] Delivery of the capability remains subject to applicable regulatory approvals and operational readiness milestones.

[c] State Street Investment Management announced on July 1, 2026, that SPYM was selected by the U.S. Department of the Treasury as the exclusive default ETF for Trump Accounts.

[d] See the "2Q26 Highlights" section for a listing of notable items. Ex-notables and some other metrics (e.g., ROTCE) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

[e] GAAP FX trading services revenue of $393 million in 2Q25 included a notable item related to a revenue-related recovery of $3 million associated with the settlement of proceeds from a 2018 FX benchmark litigation resolution. Excluding this notable item, GAAP 2Q26 FX trading services of $494 million increased 27% compared to adjusted 2Q25 FX trading services of $390 million.

[f] GAAP Software services revenue of $169 million in 2Q25 included a notable item related to a client rescoping of $24 million. Excluding this notable item, GAAP 2Q26 Software services of $166 million decreased 14% compared to adjusted 2Q25 Software services of $193 million.

Expenses[a]

- Total expenses *increased* 5%, reflecting higher revenue-related costs and continued strategic investments, partially offset by the absence of prior-year notable items. Excluding notable items, total expenses *increased* 10%, mainly driven by higher revenue-related costs and continued strategic investments
  - Compensation and employee benefits *increased* 1%, and excluding notable items, *increased* 9%[b]
  - Information systems and communications *increased* 13%, and excluding notable items, *increased* 17%[c]
  - Transaction processing services *increased* 8%
  - Occupancy *decreased* 9%
  - Other expenses *increased* 11%, and excluding notable items, *increased* 11%[d]

Notable items

(Dollars in millions, except EPS amounts)	2Q26	1Q26	2Q25
Repositioning charges[e]	$ —	$ (89)	$ (100)
Client rescoping[f]	—	(41)	(42)
Other notable items[g]	—	—	4
Total notable items (pre-tax)	**$ —**	**$ (130)**	**$ (138)**
Income tax impact from notable items	**—**	**(32)**	**(35)**
EPS impact	**$ —**	**$ (0.35)**	**$ (0.36)**

Capital and liquidity

- Standardized common equity tier 1 (CET1) ratio at quarter-end of 10.8% increased 0.1% point compared to 2Q25 and increased 0.2% points compared to 1Q26, primarily due to capital generated from earnings, partially offset by continued capital return and higher risk-weighted assets (RWA)
- Liquidity coverage ratio (LCR) at quarter-end for State Street Corporation was approximately 107%, and LCR for State Street Bank and Trust was approximately 136%
- In 2Q26, State Street returned a total of $631 million of capital to common shareholders, including $400 million of share repurchases and $231 million (or $0.84 per share) of declared dividends

[a] See the "2Q26 Highlights" section for a listing of notable items. Ex-notables and some other metrics (e.g., ROTCE) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

[b] GAAP Compensation and employee benefits expenses of $1,280 million in 2Q25 included a notable item related to a repositioning charge of $100 million. Excluding this notable item, GAAP 2Q26 Compensation and employee benefits of $1,292 million increased 9% compared to adjusted 2Q25 Compensation and employee benefits of $1,180 million.

[c] GAAP Information systems and communications expenses of $523 million in 2Q25 included a notable item related to client rescoping of $18 million. Excluding this notable item, GAAP 2Q26 Information systems and communications of $589 million increased 17% compared to adjusted 2Q25 Information systems and communications of $505 million.

[d] GAAP Other expenses of $361 million in 2Q25 included a notable item related to a $1 million release of a prior period notable item. Excluding this notable item, GAAP 2Q26 Other expenses of $402 million increased 11% compared to adjusted 2Q25 Other expenses of $362 million.

[e] 1Q26 Repositioning charges of $89 million represents a $79 million charge reflected in Compensation and employee benefits primarily from workforce rationalization and a $1 million charge reflected in Occupancy costs associated with real estate footprint optimization. Additional Repositioning charges included operating model changes of $9 million reflected in Information systems and communications. 2Q25 Repositioning charge of $100 million reflected in Compensation and employee benefits primarily from workforce rationalization.

[f] 1Q26 Client rescoping of $41 million reflected in Information systems and communications. 2Q25 client rescoping of $24 million revenue impact and $18 million expense impact reflected in Software services and Information systems and communications, respectively.

[g] 2Q25 Other notable items of $4 million represents a revenue-related recovery of $3 million associated with the proceeds from a 2018 FX benchmark litigation resolution reflected in FX trading services, and a $1 million release of a prior period notable item reflected in Other expenses.

INVESTMENT SERVICING AUC/A

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

(As of period end, dollars in billions)	2Q26	1Q26	2Q25	% QoQ	% YoY
Assets Under Custody and/or Administration[1]					
By product classification:					
Collective funds, including ETFs	$ 20,055	$ 18,338	$ 16,728	9 %	20 %
Mutual funds	14,353	13,309	12,641	8	14
Pension products	11,219	10,912	9,679	3	16
Insurance and other products	12,231	11,956	9,952	2	23
Total Assets Under Custody and/or Administration	**$ 57,858**	**$ 54,515**	**$ 49,000**	**6 %**	**18 %**
By asset class:					
Equities	$ 34,670	$ 32,243	$ 29,311	8 %	18 %
Fixed-income	14,160	14,030	12,122	1	17
Short-term and other investments[2]	9,028	8,242	7,567	10	19
Total Assets Under Custody and/or Administration	**$ 57,858**	**$ 54,515**	**$ 49,000**	**6 %**	**18 %**

[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 2Q26 activity in AUM by asset class, geography, vehicle, and strategy.

(Dollars in billions)	Balance as of March 31, 2026	Net Asset Flows	Market Appreciation / (Depreciation)	Foreign Exchange Impact	Total Market and Foreign Exchange Impact	Balance as of June 30, 2026
By Asset Class						
Equity	$ 3,496	$ 60	$ 499	$ (4)	$ 495	$ 4,051
Fixed-Income	756	12	11	(3)	8	776
Cash[1]	581	35	5	—	5	621
Multi-Asset	503	13	51	—	51	567
Alternative Investments[2]	284	(6)	(15)	—	(15)	263
Total Assets Under Management	**$ 5,620**	**$ 114**	**$ 551**	**$ (7)**	**$ 544**	**$ 6,278**
By Geography[3]						
Americas	$ 4,108	$ 75	$ 391	$ (1)	$ 390	$ 4,573
Europe/Middle East/Africa	845	18	94	(1)	93	956
Asia-Pacific	667	21	66	(5)	61	749
Total Assets Under Management	**$ 5,620**	**$ 114**	**$ 551**	**$ (7)**	**$ 544**	**$ 6,278**
By Vehicle						
ETF	$ 1,940	$ 68	$ 196	$ —	$ 196	$ 2,204
Separately Managed Accounts	2,120	9	218	(7)	211	2,340
Other Commingled Funds	1,560	37	137	—	137	1,734
Total Assets Under Management	**$ 5,620**	**$ 114**	**$ 551**	**$ (7)**	**$ 544**	**$ 6,278**
By Strategy						
Index Strategies and Solutions:						
ETFs	$ 1,926	$ 66	$ 196	$ —	$ 196	$ 2,188
Other Index	2,938	15	333	(7)	326	3,279
Total Index Strategies and Solutions	4,864	81	529	(7)	522	5,467
Active, Alternatives and Other	175	(2)	17	—	17	190
Cash[1]	581	35	5	—	5	621
Total Assets Under Management	**$ 5,620**	**$ 114**	**$ 551**	**$ (7)**	**$ 544**	**$ 6,278**

[1] Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.
[2] Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniShares℠ Trust, for which we are not the investment manager but act as the marketing agent.
[3] Geographic mix is based on client location or fund management location.

(Dollars in billions)	2Q26	1Q26	4Q25	3Q25	2Q25
Beginning balance	**$ 5,620**	**$ 5,665**	**$ 5,446**	**$ 5,117**	**$ 4,665**
Net Asset Flows:					
Index Strategies and Solutions:					
ETFs	66	25	51	38	15
Other Index	15	13	14	(7)	81
Total Index Strategies and Solutions	81	38	65	31	96
Active, Alternatives and Other	(2)	3	(4)	(15)	(13)
Cash	35	8	24	10	(1)
Total Flows, net	114	49	85	26	82
Market Appreciation/(Depreciation)	551	(86)	148	310	318
Foreign Exchange Impact	(7)	(8)	(14)	(7)	52
Total Market and Foreign Exchange Impact	544	(94)	134	303	370
Ending balance	**$ 6,278**	**$ 5,620**	**$ 5,665**	**$ 5,446**	**$ 5,117**
Memo: ETF Total Flows, net	$ 68	$ 25	$ 51	$ 37	$ 15

REVENUE

(Dollars in millions)	2Q26	1Q26	2Q25	% QoQ	% YoY
Servicing fees	$ 1,468	$ 1,409	$ 1,304	4.2 %	12.6 %
Management fees	772	724	600	6.6	28.7
Foreign exchange trading services	494	435	393	13.6	25.7
Securities finance	150	116	126	29.3	19.0
Software services	166	169	169	(1.8)	(1.8)
Other fee revenue	138	107	127	29.0	8.7
Total fee revenue	**$ 3,188**	**$ 2,960**	**$ 2,719**	**7.7 %**	**17.2 %**
Net interest income	860	835	729	3.0 %	18.0 %
Other income	—	1	—	nm	nm
Total Revenue	**$ 4,048**	**$ 3,796**	**$ 3,448**	**6.6 %**	**17.4 %**
Total revenue, excluding notable items[(1)]	*4,048*	*3,796*	*3,469*	*6.6*	*16.7*
Net interest margin (FTE)[(a)]	*1.13 %*	*1.16 %*	*0.96 %*	*(3) bps*	*17 bps*

[(1)] See "2Q26 Highlights" in this news release for a listing of notable items. Ex-notables and some other metrics (e.g., ROTCE) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

[(a)] 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 13% compared to 2Q25 and increased 4% compared to 1Q26, primarily driven by organic growth and higher average market levels.

Management fees increased 29% compared to 2Q25 and increased 7% compared to 1Q26, driven by higher average market levels and quarterly net inflows of $114 billion.

Foreign exchange trading services[(a)] increased 26% compared to 2Q25 and increased 14% compared to 1Q26, primarily due to higher client volumes mostly in Asia-Pacific. Excluding notable items, Foreign exchange trading services increased 27% compared to 2Q25.

Securities finance increased 19% compared to 2Q25 and increased 29% compared to 1Q26, largely driven by higher client lending balances in both Agency Lending and Prime Services.

Software services[(b)] decreased 2% compared to 2Q25, primarily due to lower On-premises revenues reflecting elevated renewal activity in the year-ago period, partially offset by the absence of a prior-year notable item. Excluding notable items, Software services decreased 14% compared to 2Q25, driven by lower On-premises revenues primarily reflecting elevated renewal activity in the year-ago period. Software services decreased 2% compared to 1Q26, largely due to lower On-premises revenues, partially offset by higher Professional services revenues and software and data revenues.

Other fee revenue increased 9% compared to 2Q25, primarily due to FX-related and market-related adjustments. Other fee revenue increased 29% compared to 1Q26, largely driven by market-related adjustments.

Net interest income increased 18% compared to 2Q25, reflecting an increase of 17 basis points in NIM. Net interest income increased 3% compared to 1Q26, primarily driven by a 4% increase in average interest-earning assets.

Total revenues were positively impacted by currency translation of $14 million compared to 2Q25 and negatively impacted by currency translation of $3 million compared to 1Q26.

[(a)] GAAP FX trading services revenue of $393 million in 2Q25 included a notable item related to a revenue-related recovery of $3 million associated with the settlement of proceeds from a 2018 FX benchmark litigation resolution. Excluding this notable item, GAAP 2Q26 FX trading services of $494 million increased 27% compared to adjusted 2Q25 FX trading services of $390 million.

[(b)] GAAP Software services revenue of $169 million in 2Q25 included a notable item related to a client rescoping of $24 million. Excluding this notable item, GAAP 2Q26 Software services of $166 million decreased 14% compared to adjusted 2Q25 Software services of $193 million.

PROVISION FOR CREDIT LOSSES

(Dollars in millions)	2Q26	1Q26	2Q25	% QoQ	% YoY
Allowance for credit losses:					
Beginning balance	$ 179	$ 203	$ 186	(11.8)%	(3.8)%
Provision for credit losses	—	16	30	nm	nm
Charge-offs	(4)	(40)	(24)	nm	nm
Ending Balance	**$ 175**	**$ 179**	**$ 192**	**(2.2)%**	**(8.9)%**

Total provision for credit losses reflects a reserve release associated with commercial loan sales and repayments, largely offset by higher provisions for certain commercial real estate loans.

EXPENSES

(Dollars in millions)	2Q26	1Q26	2Q25	% QoQ	% YoY
Compensation and employee benefits	$ 1,292	$ 1,441	$ 1,280	(10.3)%	0.9 %
Information systems and communications	589	637	523	(7.5)	12.6
Transaction processing services	280	283	260	(1.1)	7.7
Occupancy	96	101	105	(5.0)	(8.6)
Other	402	349	361	15.2	11.4
Total Expenses	**$ 2,659**	**$ 2,811**	**$ 2,529**	**(5.4)%**	**5.1 %**
Total expenses, excluding notable items[1]	*2,659*	*2,681*	*2,412*	*(0.8)*	*10.2*
Effective tax rate	*21.9 %*	*21.2 %*	*22.0 %*	*0.7 % pts*	*(0.1)% pts*

[1] See "2Q26 Highlights" in this news release for a listing of notable items. Ex-notables and some other metrics (e.g., ROTCE) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

Compensation and employee benefits[a] increased 1% compared to 2Q25, mainly due to higher performance-based incentive compensation, merit increases, and higher employee benefits, partially offset by the absence of a prior-year notable item and productivity savings, including lower headcount. Excluding notable items, Compensation and employee benefits increased 9% compared to 2Q25, mainly due to higher performance-based incentive compensation, merit increases, and higher employee benefits, partially offset by productivity savings, including lower headcount. Compensation and employee benefits decreased 10% compared to 1Q26, primarily reflecting the absence of a prior period notable item, seasonally higher first quarter expenses and productivity savings, including lower headcount, partially offset by higher performance-based incentive compensation and merit increases. Excluding notable items, Compensation and employee benefits decreased 5% compared to 1Q26, reflecting seasonally higher first quarter expenses and productivity savings, including lower headcount, partially offset by higher performance-based incentive compensation and merit increases.

Information systems and communications[b] increased 13% compared to 2Q25, largely related to volume-related costs, infrastructure investments and tech modernization and resiliency, partially offset by the absence of a prior-year notable item. Excluding notable items, Information systems and communications increased 17% compared to 2Q25 largely related to volume-related costs, infrastructure investments and tech modernization and resiliency. Information systems and communications decreased 8% compared to 1Q26, primarily due to the absence of a prior-period notable item. Excluding notable items, Information systems and communications was flat compared to 1Q26.

Transaction processing services increased 8% compared to 2Q25, mainly due to higher revenue-related costs. Transaction processing services decreased 1% compared to 1Q26, primarily due to lower sub-custody costs from episodic vendor credits.

Occupancy[c] decreased 9% compared to 2Q25, mainly due to real estate footprint optimization. Occupancy decreased 5% compared to 1Q26, primarily due to seasonal and one-time items. Excluding notable items, Occupancy decreased 4% compared to 1Q26.

Other expenses[d] increased 11% compared to 2Q25 and increased 15% compared to 1Q26, largely reflecting higher fund marketing costs and professional fee spend. Excluding notable items, Other expenses increased 11% compared to 2Q25.

Total expenses were negatively impacted by currency translation of $5 million compared to 2Q25 and positively impacted by currency translation of $5 million compared to 1Q26.

[a] GAAP Compensation and employee benefits expenses of $1,280 million in 2Q25 included a notable item related to a repositioning charge of $100 million. GAAP Compensation and employee benefits expenses of $1,441 million in 1Q26 included a notable item primarily from workforce rationalization of $79 million. Excluding these notable items, GAAP 2Q26 Compensation and employee benefits of $1,292 million increased 9% compared to adjusted 2Q25 Compensation and employee benefits of $1,180 million and decreased 5% compared to adjusted 1Q26 Compensation and employee benefits of $1,362 million.

[b] GAAP Information systems and communications expenses of $523 million in 2Q25 included a notable item related to a client rescoping of $18 million. GAAP Information systems and communications expenses of $637 million in 1Q26 included notable items from a client rescoping and operating model changes of $50 million. Excluding these notable items, GAAP 2Q26 Information systems and communications of $589 million increased 17% compared to adjusted 2Q25 Information systems and communications of $505 million and remained flat compared to adjusted 1Q26 Information systems and communications of $587 million.

[c] GAAP Occupancy expenses of $101 million in 1Q26 included a notable item related to real estate footprint optimization of $1 million. Excluding this notable item, GAAP 2Q26 Occupancy of $96 million decreased 4% compared to adjusted 1Q26 Occupancy of $100 million.

[d] GAAP Other expenses of $361 million in 2Q25 included a notable item related to a $1 million release of a prior period notable item. Excluding this notable item, GAAP 2Q26 Other expenses of $402 million increased 11% compared to adjusted 2Q25 Other expenses of $362 million.

TAXES[a]

The effective tax rate of 21.9% in 2Q26 was roughly flat from 22.0% in 2Q25, and excluding the impact of notable items, the effective tax rate decreased from 22.5% in 2Q25 primarily due to higher discrete benefits in 2Q26. The effective tax rate of 21.9% in 2Q26 increased from 21.2% in 1Q26 primarily due to higher stock-based compensation benefits in 1Q26. Excluding the impact of notable items, the effective tax rate increased from 21.6% in 1Q26.

CAPITAL AND LIQUIDITY

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

(As of period end)	2Q26	1Q26	2Q25
Basel III Standardized Approach:			
Common equity tier 1 ratio (CET1)	10.8 %	10.6 %	10.7 %
Tier 1 capital ratio	13.2	13.1	13.3
Total capital ratio	14.5	14.5	14.8
Basel III Advanced Approaches:			
Common equity tier 1 ratio (CET1)	13.2	12.5	12.5
Tier 1 capital ratio	16.3	15.5	15.5
Total capital ratio	17.8	17.0	17.0
Tier 1 leverage ratio	5.3	5.4	5.3
Supplementary leverage ratio (SLR)	6.2	6.3	6.3
Liquidity coverage ratio (LCR)[1]	107 %	106 %	107 %
LCR - State Street Bank and Trust[1]	*136 %*	*139 %*	*136 %*

[1] See the "In This News Release" section for further details on LCR and differences in 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 10.8% increased 0.1% point compared to 2Q25 and increased 0.2% points compared to 1Q26, primarily due to capital generated from earnings, partially offset by continued capital return and higher RWA.

Tier 1 leverage ratio at quarter-end of 5.3% remained flat compared to 2Q25, largely due to continued capital return and higher average balance sheet levels, largely offset by capital generated from earnings. Tier 1 leverage ratio at quarter-end decreased 0.1% point compared to 1Q26, mainly driven by continued capital return and higher average balance sheet levels, partially offset by capital generated from earnings.

SLR at quarter-end of 6.2% decreased 0.1% point compared to 2Q25, largely due to continued capital return and higher leverage exposure, partially offset by capital generated from earnings. SLR at quarter-end decreased 0.1% point compared to 1Q26, largely due to higher leverage exposure and continued capital return, partially offset by capital generated from earnings.

LCR at quarter-end for State Street Corporation was approximately 107%, flat compared to 2Q25 and up 1% point compared to 1Q26. LCR at quarter-end for State Street Bank and Trust was approximately 136%, flat compared to 2Q25 and down 3% points from 1Q26.

[a] See the "2Q26 Highlights" section for a listing of notable items. Ex-notables and some other metrics (e.g., ROTCE) are non-GAAP presentations; refer to the Addendum included with this news release for a reconciliation, and further explanations, of non-GAAP measures.

INVESTOR CONFERENCE CALL AND QUARTERLY WEBSITE DISCLOSURE

State Street will webcast an investor conference call today, Thursday, July 16, 2026, at 11:00 a.m. ET, available at http://investors.statestreet.com. The conference call will also be available via telephone, at (805) 309-0220. The Participant Passcode is 93090#.

Recorded replay of the conference call will be available on the website beginning approximately two hours after the call's completion. The 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 2Q26, State Street expects to publish its updates during the period beginning today and ending on or about August 9, 2026 and on or about August 14, 2026 for the liquidity coverage 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 $57.9 trillion in assets under custody and/or administration and $6.3 trillion* in assets under management as of June 30, 2026, State Street operates globally in more than 100 geographic markets and employs approximately 51,000 worldwide. For more information, visit State Street's website at www.statestreet.com.

* Assets under management as of June 30, 2026 includes approximately $157 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 Investment Management are affiliated.

IN THIS NEWS RELEASE:

- In addition to presenting State Street's financial results in conformity with U.S. generally accepted accounting principles, or GAAP, management also presents certain financial information on a basis that excludes or adjusts one or more items from GAAP. This latter basis is a non-GAAP presentation. In general, our non-GAAP financial results adjust selected GAAP-basis financial results to exclude the impact of revenue and expenses outside of State Street's normal course of business or other notable items, such as acquisition and restructuring charges, repositioning charges, gains/losses on sales, as well as, for selected comparisons, seasonal items. For example, we sometimes present expenses on a basis we may refer to as "expenses ex-notable items", which exclude notable items and, to provide additional perspective on both prior year quarter and sequential quarter comparisons, may also exclude seasonal items. Management believes that this presentation of financial information facilitates an investor's further understanding and analysis of State Street's financial performance and trends with respect to State Street's business operations from period-to-period, including providing additional insight into our underlying margin and profitability. In addition, Management may also provide additional non-GAAP measures. For example, we may sometimes present ratios, such as return on tangible common equity, based on an adjusted common shareholder equity metric, "tangible common equity", which reflects a reduction (net of deferred taxes) for goodwill and other intangible assets, as we believe this presentation provides additional context about our use of equity. As an additional example, we may present revenue and expense measures on a constant currency basis to identify the significance of changes in foreign currency exchange rates (which often are variable) in period-to-period comparisons. This presentation represents the effects of applying prior period weighted average foreign currency exchange rates to current period results. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in conformity with GAAP. Refer to the Addendum included with this News Release for reconciliations of our non-GAAP financial information. To access the Addendum go to http://investors.statestreet.com and click on "Filings & Reports – Quarterly Results".
- 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.
- Servicing fee revenue wins (i.e., "sales") and backlog (i.e., "to be installed") 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 investment 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 investment 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. Both AUC/A and servicing fee revenue, when presented on a "backlog" or "to be installed" basis, are presented as of period-end. 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 investment 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 investment 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 investment 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 investment servicing and investment management mandates may be reflected in our AUC/A and AUM as of any particular date specified. 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.
- Software services ARR, an operating metric, is calculated by annualizing the revenue from the last month of the relevant quarter for CRD and CRD for Private Markets and includes the annualized amount of most Software and data 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 and data brokerage revenue, revenue from affiliates and licensing fees (excluding the portion allocated to maintenance and support) from On-premises software. This reflects a change in presentation which previously calculated those revenues by annualizing the revenue for the relevant quarter (as opposed to the revenue for the last month of the relevant quarter). Prior period amounts have been recast to conform to the current calculation. Software services ARR was $381 million, $427 million, and $433 million in 2Q25, 1Q26, and 2Q26, 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 in 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 2Q26. 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.
- Year-over-year (YoY) is the current period compared to the same period a year ago. Quarter-over-quarter (QoQ) is a sequential quarter comparison.
- 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.

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 “expect,” “will,” “medium-term,” “outlook,” “target,” “opportunity,” “strategy,” “strategic,” “driver,” “priority,” “assumption,” “illustrative,” “framework,” “forecast,” “guidance,” “objective,” “believe,” “plan," “anticipate,” “seek," “may,” “trend,” “goal,” “estimate,” “intend,” “aim,” “outcome,” “future,” “pipeline,” and “trajectory,” 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, changes in U.S. trade or other policies or those policies of other nations, the ongoing conflicts in Ukraine and in the Middle East, major political shifts domestically or internationally (including the potential for retaliatory actions by governments, market participants or clients based on diverging perspectives or otherwise), actions taken by central banks in an attempt to address prevailing economic conditions, changes in monetary policy or periods of significant volatility in the markets for equity, fixed income and other asset 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 risks associated with strategic initiatives we are undertaking to enhance the effectiveness, including the adoption or integration of new technologies such as artificial intelligence, and efficiency of our operations and of our cybersecurity and technology infrastructure or by our failure to meet the related, resiliency or other 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, 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;
- 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, changes in prevailing interest rates or market conditions have led, and were they to persist or 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 and may decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix, as well as the timing of new business onboarding;
- 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;
- Our return of capital to shareholders through common share repurchases and common stock dividends may be variable and is subject to various business and financial factors and regulatory requirements and approvals of our Board of Directors;
- 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, regulatory and client scrutiny of investment management, stewardship and sustainable investment strategies and services offered;
- 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, including attacks leveraging advanced or new artificial intelligence models that are continuously evolving and presenting heightened risks, 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 or may infringe upon the rights of third parties;
- 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, and lapses in disclosure controls and procedures or internal control over financial reporting could occur, any of which could result in material harm;
- 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 global regulatory requirements and expectations, shifting client preferences, and disclosure requirements related to climate risks and sustainability standards 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 2025 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 be 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.