

Leadership Through Continuous Innovation

Investor Day

Wednesday, February 25, 2015



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Jay L. Hooley
Chairman & CEO

Wednesday, February 25, 2015



Forward-looking statements

This presentation contains forward-looking statements as defined by United States securities laws, including statements relating to our goals and expectations regarding our business, financial and capital condition, results of operations, investment portfolio performance and strategies, the financial and market outlook, governmental and regulatory initiatives and developments, and the business environment. Forward-looking statements are often, but not always, identified by such forward-looking terminology as "plan," "expect," "intend," "objective," "forecast," "outlook," "believe," "anticipate," "estimate," "seek," "may," "will," "focus," "trend," "target," "strategy" 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, and those statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to February 25, 2015.

Important factors that may affect future results and outcomes include, but are not limited to: the financial strength and continuing viability of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposure, including, for example, the direct and indirect effects on counterparties of the sovereign-debt risks in the U.S., Europe and other regions; increases in the volatility of, or declines in the level of, our net interest revenue; changes in the composition or valuation of the assets recorded in our consolidated statement of condition (and our ability to measure the fair value of investment securities) and the possibility that we may change the manner in which we fund those assets; the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits, and the liquidity requirements of our clients; the level and volatility of interest rates, the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses and the performance and volatility of securities, credit, currency and other markets in the U.S. and internationally; the credit quality, credit-agency ratings and fair values of the securities in our investment securities portfolio, a deterioration or downgrade of which could lead to other-than-temporary impairment of the respective securities and the recognition of an impairment loss in our consolidated statement of income; our ability to attract deposits and other low-cost, short-term funding, the relative portion of our deposits that are determined to be operational under regulatory guidelines and our ability to deploy deposits in a profitable manner consistent with our liquidity requirements and risk profile; the manner and timing with which the Federal Reserve and other U.S. and foreign regulators implement changes to the regulatory framework applicable to our operations, including implementation of the Dodd-Frank Act, the Basel III final rule and European legislation (such as the Alternative Investment Fund Managers Directive and Undertakings for Collective Investment in Transferable Securities Directives); among other consequences, these regulatory changes impact the levels of regulatory capital we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, and restrictions on banking and financial activities. In addition, our regulatory posture and related expenses have been and will continue to be affected by changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, capital planning and compliance programs, and changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations; adverse changes in the regulatory ratios that we are required or will be required to meet, whether arising under the Dodd-Frank Act or the Basel III final rule, or due to changes in regulatory positions, practices or regulations in jurisdictions in which we engage in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of our capital ratios that cause changes in those ratios as they are measured from period to period; increasing requirements to obtain the prior approval of the Federal Reserve or our other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or programs, including acquisitions, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital initiatives may be restricted; changes in law or regulation, or the enforcement of law or regulation, that may adversely affect our business activities or those of our clients or our counterparties, and the products or services that we sell, including additional or increased taxes or assessments thereon, capital adequacy requirements, margin requirements and changes that expose us to risks related to the adequacy of our controls or compliance programs; financial market disruptions or economic recession, whether in the U.S., Europe, Asia or other regions; our ability to promote a strong culture of risk management, operating controls, compliance oversight and governance that meet our expectations and those of our clients and our regulators; the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or proceedings; the potential for losses arising from our investments in sponsored investment funds; the possibility that our clients will incur substantial losses in investment pools for which we act as agent, and the possibility of significant reductions in the liquidity or valuation of assets underlying those pools; our ability to anticipate and manage the level and timing of redemptions and withdrawals from our collateral pools and other collective investment products, the credit agency ratings of our debt and depository obligations and investor and client perceptions of our financial strength; adverse publicity, whether specific to State Street or regarding other industry participants or industry-wide factors, or other reputational harm; our ability to control operational risks, data security breach risks and outsourcing risks; our ability to protect our intellectual property rights, the possibility of errors in the quantitative models we use to manage our business and the possibility that our controls will prove insufficient, fail or be circumvented; our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology and our ability to control related risks, including cyber-crime and other threats to our information technology infrastructure and systems and their effective operation both independently and with external systems, and complexities and costs of protecting the security of our systems and data; our ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve our business goals and comply with regulatory requirements and expectations; changes or potential changes to the competitive environment, including changes due to regulatory and technological changes, the effects of industry consolidation and perceptions of State Street as a suitable service provider or counterparty; changes or potential changes in the amount of compensation we receive from clients for our services, and the mix of services provided by us that clients choose; our ability to complete acquisitions, joint ventures and divestitures, including the ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions; the risks that our acquired businesses and joint ventures will not achieve their anticipated financial and operational benefits or will not be integrated successfully, or that the integration will take longer than anticipated, that expected synergies will not be achieved or unexpected negative synergies or liabilities will be experienced, that client and deposit retention goals will not be met, that other regulatory or operational challenges will be experienced, and that disruptions from the transaction will harm our relationships with our clients, our employees or regulators; our ability to recognize emerging needs of our clients and to develop products that are responsive to such trends and profitable to us, the performance of and demand for the products and services we offer, and the potential for new products and services to impose additional costs on us and expose us to increased operational risk; changes in accounting standards and practices; and changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due.

Other important factors that could cause actual results to differ materially from those indicated by any forward-looking statements are set forth in our 2014 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 presentation speak only as of the date hereof, February 25, 2015, and we do not undertake efforts to revise those forward-looking statements to reflect events after that date.

Agenda

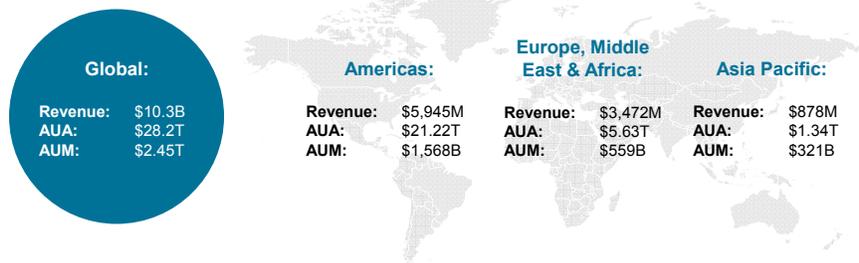
- 12:30 – 12:50 PM** Leadership Through Continuous Innovation
- 12:50 – 1:30 PM** Panel I: Innovation in Client-Focused Solutions
- 1:30 – 2:00 PM** Panel II: Innovation in Products & Technology Solutions
- 2:00 – 2:25 PM** Delivering Shareholder Value in a Challenging Environment
- 2:25 – 3:00 PM** Closing Remarks / Question & Answer Session

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STATE STREET.

A leading global provider of financial services

Focus: asset servicing and asset management



Leadership Positions¹

- #1 U.S. Mutual Fund Accounting²
- #1 Offshore Fund Servicing³
- #1 ETF Asset Servicing
- #1 Global Alternative Asset Servicing⁴
- #1 Securities Finance⁵
- #1 Global Equity Index Manager⁶
- #2 Worldwide Institutional Assets under Management⁷
- #2 Global ETF Manager⁸
- #7 Real Money Provider⁹

All data as of or for the year-end December 31, 2014, as applicable.

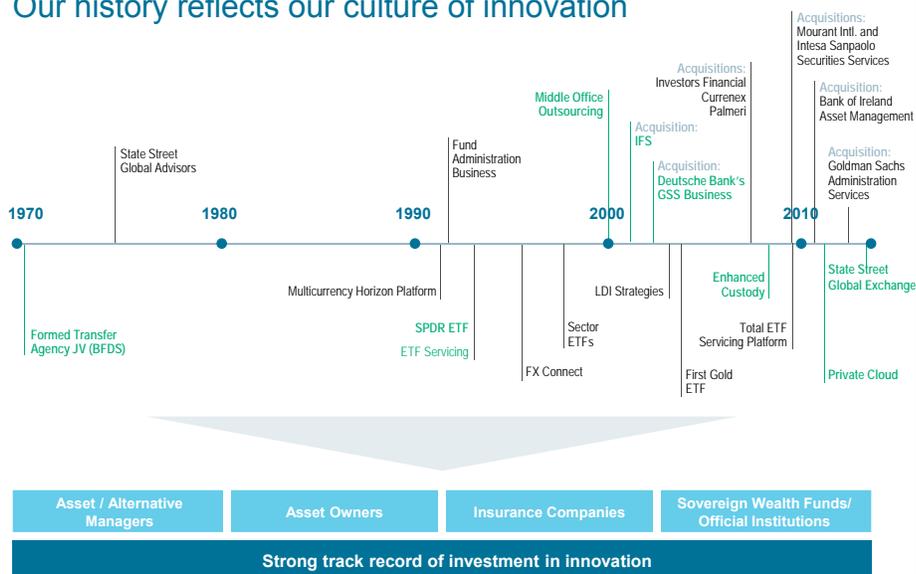
AUA: assets under custody and administration; AUM: assets under management.

¹ Please see Appendix for footnotes 2-9.

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STATE STREET.

Our history reflects our culture of innovation



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STATE STREET.

Delivered solid growth in 2014¹

Operating-basis¹ results

- **Earnings per share (EPS) growth of 12.1%** driven by strong fee revenue growth and continued execution of our common stock repurchase program:
 - Total fee revenue growth of 7.4%:
 - Total core asset servicing and asset management fee revenue growth of 6.9%
 - Repurchased approximately \$1.65 billion of our common stock in 2014
- **Continued focus on expense control** amidst regulatory compliance cost pressure:
 - Achieved positive operating leverage² in a challenging environment
 - Successfully completed multi-year Business Operations and Information Technology Transformation program as planned, achieving over the course of the program greater than \$625 million of total pre-tax savings, on an annual basis, with full effect in 2015, exceeding our original target range³
- **Pre-tax operating margin: 30.1%**
- **Return on equity (ROE): 10.9%**

2014 Operating-Basis¹ Highlights:

Revenue ↑5.9%
EPS ↑12.1%
ROE of 10.9%

¹ Where applicable, as compared to 2013. Results presented on an operating basis, a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures and for reconciliations of our operating-basis financial information.

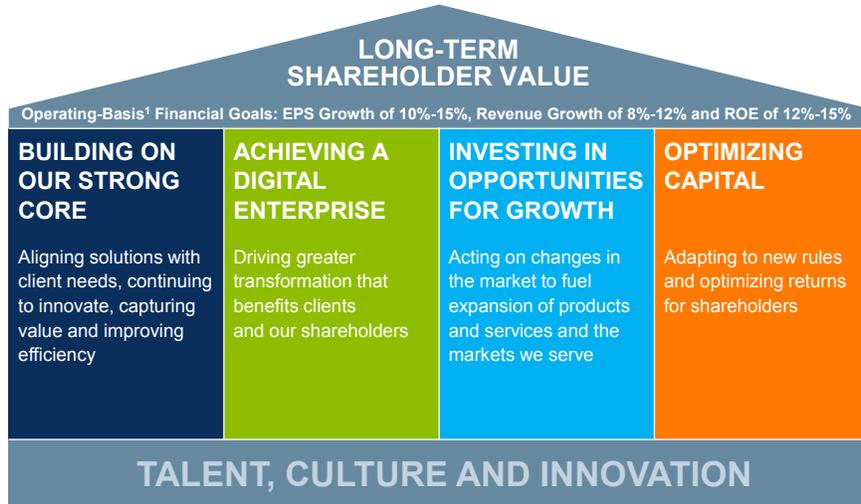
² Operating leverage is defined as the rate of growth of total revenue less the rate of growth of total expenses, each as determined on an operating basis, in this case comparing 2014 to 2013.

³ Pre-tax savings relate only to the Business Operations and Information Technology Transformation program and are based on improvement from our total 2010 expenses from operations, all else being equal.

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STATE STREET.

Focused strategy supports long-term financial goals

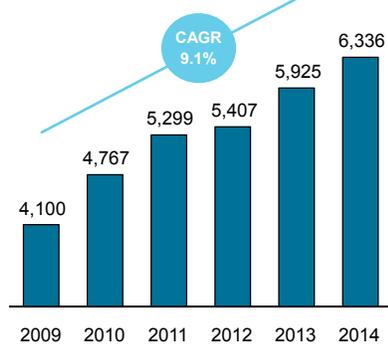


7 ¹ Long-term goals presented on an operating-basis, a non-GAAP presentation, and do not reflect the near term expectations. Refer to Appendix included with this presentation for explanation of our non-GAAP measures. **STATE STREET.**

Building on our strong core



Total Core Asset Servicing and Asset Management Fee Revenue (\$M)



- **Strong asset servicing and asset management fee growth:**
 - CAGR of 9.1% from 2009 to 2014 and 6.9% from 2013 to 2014
- **In 2014, \$1.1 trillion in new asset servicing commitments and net new assets to be managed of \$28 billion**
- **Focus on continuous improvement:**
 - Delivering client oriented solutions
 - Actively manage client profitability
 - Executing on Sector Solutions
 - Expanding footprint in emerging markets
 - Leveraging transfer agency capabilities globally
 - Developing and recruiting talent
 - Strengthening risk controls and culture

8 CAGR: compound annual growth rate.

STATE STREET.

Achieving a digital enterprise



Business Operations and Information Technology Transformation initiatives have driven wholesale change

Process Automation and Standardization

Workforce Optimization: Centers of Excellence

Leveraging Lower-Cost Locations

Integrating Private Cloud Infrastructure

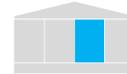
Digital Enterprise

- Further operational efficiencies
- Systems resiliency and scalability
- Lower unit cost
- Enhanced data flexibility
- Continued cloud migration
- Faster speed to market

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STATE STREET.

Investing in additional opportunities for growth



Global Services

- Globalizing alternative investment servicing capabilities (technology, global real estate platform, hedge funds)
- Developing solutions to help clients navigate evolving regulatory environment
- Continuing to enhance ETF servicing platform

Global Advisors

- Deepening ETF innovation
- Expanding in U.S. and EMEA retail intermediary distribution
- Targeting the growing global defined contribution trend
- Providing solutions for Official Institutions

Global Markets

- Expanding FX trading venues (i.e., Street FX, TruCross/FX)
- Advancing Enhanced Custody
- Developing additional currency management solutions

Global Exchange

- Providing data and analytic solutions in support of client front office needs
- Delivering differentiated research & high touch advisory solutions

Investments Supported by Secular Growth Trends:

- **Globalization**
- **Retirement Savings**
- **Regulation & Complexity**

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STATE STREET.

Optimizing capital



Investing in Growth

- **Geographic footprint**
- **New products and services**
- **Digital Enterprise**

Returning Capital to Shareholders

- **Optimize capital structure** in light of new and emerging rules
- **Prioritize return to shareholders** through common stock repurchases and dividends
- **Target common stock dividends** to be 20%-25% of operating-basis¹ income

11 ¹ Target presented on an operating basis, a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

Up next are two panels to expand on our innovation focus

PANEL I: Innovation in Client-Focused Solutions

Moderator Jay Hooley

Panelists **George Sullivan**
Leadership in Alternative Investment Solutions

Susan Dargan
Offshore capabilities for global clients

Mark Snyder
FX innovation

Greg Ehret
SSGA products and solutions

PANEL II:

Innovation in Products & Technology Solutions

Moderator Mike Rogers

Panelists **Chris Perretta**
The digital enterprise

Gunjan Kedia
Development of client solutions and services

Frank Koudelka
Servicing growing ETF segment

PANEL I: Innovation in Client-Focused Solutions

Investor Day

Jay Hooley, Chairman & CEO

George Sullivan, EVP, Global Head of Alternative Investment Solutions

Susan Dargan, EVP, Head of Global Services Ireland and Channel Islands

Mark Snyder, EVP, Head of Sales, Trading and Research, SSGM

Greg Ehret, EVP, Global Chief Operating Officer, SSGA

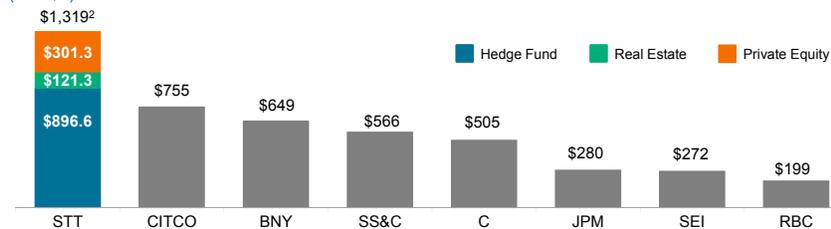
Wednesday, February 25, 2015



Innovation and strategic acquisitions led to our global leadership in Alternative Investment Solutions



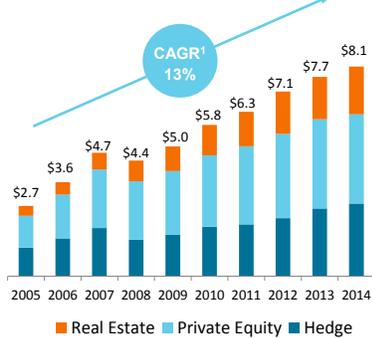
Alternative Assets under Administration (AUA \$T)¹



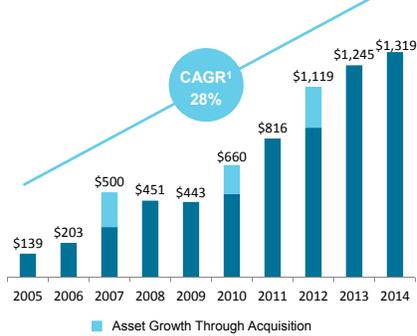
1 eVestment Administrator Survey, Q2 2014.
2 State Street data as of December 31, 2014.

Our alternative assets have grown at more than twice the rate of the market

Alternative Investments Market¹
(AUA \$T)



State Street Alternative Investment Solutions
(AUA \$T)



Alternative Investments are projected to grow by 9.3% from 2015 to 2020²

1 Hedge Fund Research, Towers Watson, Preqin, June 30, 2014.
2 PWC "Asset Management: Brave New World".

STATE STREET.

We are sustaining our leadership in alternatives with continuous innovation

Market Trends:

Globalization

Alternative managers seek investment opportunities and distribution across global markets, and specifically where wealth is emerging

Regulation

The global regulatory landscape continues to evolve. Alternative managers and investors are challenged to adapt to this 'new normal'

Performance & Risk Transparency

Investors are increasing their investments in alternative asset classes. They expect performance with risk transparency

Big Data

Fund managers require information at high velocities to enable critical business insights and decision making

Our Advantages:

- Operations footprint supporting clients in North America, Europe and Asia
- We have the only global bespoke platform supporting real estate structures
- Investing in technology to improve straight-through processing rates and improve client value
- A leader in servicing liquid alternatives
- Significant knowledge of global regulatory operating environment- more than 100 geographic markets
- Investing in products and services to meet new regulatory requirements
- Deep experience in supporting multiple investment vehicles
- Supporting innovative investment strategies to meet demands for high returns and greater value
- Supporting solutions to better manage risk
- Transformation is focused on straight-through-processing
- SSGX is a strategic partner to asset owners and managers to provide analytics and solutions for data management

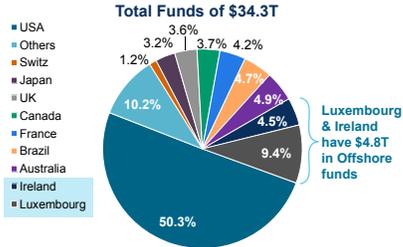
STATE STREET.

The European offshore market is the second largest funds market globally...

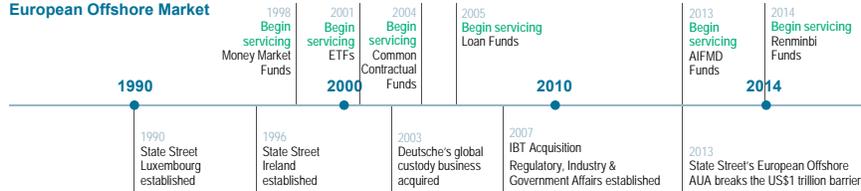
What makes this market attractive to investment managers?

- **Open, regulated environment** – strong emphasis on investor protection and access to distribution
- **Offshore products (i.e., UCITS¹) dominate the landscape** – distributed in more than 70 countries throughout Europe, Asia, Africa and South America
- **European offshore market has grown by 25%** over the last 3 years² – at the same time, we grew our offshore AUA by 35%
- **Luxembourg** – accounts for over 30% of the UCITS market³
- **Ireland** – largest center globally for hedge fund servicing

Top 10 Domiciles of Worldwide Investment Fund Assets³ (Market share at end of 3Q14)



State Street – Early Leaders in European Offshore Market



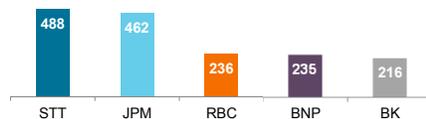
17 1 Undertakings for Collective Investment in Transferable Securities.
2 Market Data Monterey.
3 EFAMA.

STATE STREET.

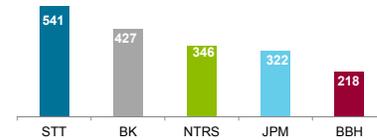
... and we have led in the European offshore markets for 25 years

- We are specialist service providers to international institutional investors – servicing US\$1.3 trillion in offshore assets as of December 31, 2014
- Our expertise spans ETFs, Liquid Alternatives, Money Market Funds, Loan Servicing, Hedge Funds, Multi Hedge Strategy Platforms, Tax Transparent Products, Risk and Regulatory Reporting
- Over 3,000 employees (33 nationalities and 21 languages) are dedicated to servicing our offshore clients
- Market leader in Luxembourg – No. 1 administrator¹ and No. 2 custodian¹
- Market leader in Ireland – No.1 administrator and custodian², with 22% of the Irish-domiciled funds market

Luxembourg Domiciled Funds¹ (AUA \$B)



Irish Domiciled Funds² (AUA \$B)



1 Monterey Survey, December 2013.
2 Monterey Survey, June 2014.

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STATE STREET.

We are well positioned to support our clients' evolving offshore needs

Market Trends:

Globalization

Offshore clients look to us to support their global distribution goals

Increasing Demand for Solutions

Increasingly clients look to us to partner with them in developing product solutions

Regulation

Clients need our expertise to stay informed and on top of regulatory developments

Our Advantages:

- Our significant presence in Luxembourg and Ireland, combined with our global footprint, and ongoing investment in technology, allows us to fully support the global distribution needs of our clients
- Our JV partner IFDS provides shareholder services globally to more than 375 financial organizations across Asia-Pacific, Europe, and North America
- Our Loan Servicing capability is at the forefront in providing solutions to investors as banks de-leverage following the crisis
- We were the first depository to service a Renminbi Qualified Foreign Institutional Investor (RQFII) UCITS fund investing in China A-shares
- We have dedicated significant resources to European Regulation and specifically how it impacts our offshore clients:
 - Participating in European and local market regulatory forums
 - Developing products and services to meet new regulatory requirements
 - Building out solutions for end investors

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STATE STREET.

Our FX capabilities are aligned with macro trends

Globalization

- **Increasing cross border flows across asset classes** as more investing is internationalized
- More countries are **attracting foreign investors' capital**

Demographic Trends

- **Increased savings and investment** as the middle class evolves in emerging markets
- **Move toward individual savings** for retirement vs. public programs

Electronification of Markets

- Investment managers are migrating their trading to **electronic platforms**
- Institutional investors increasingly demand **sophisticated algorithmic trading solutions** to facilitate automated execution

Regulation of FX Market

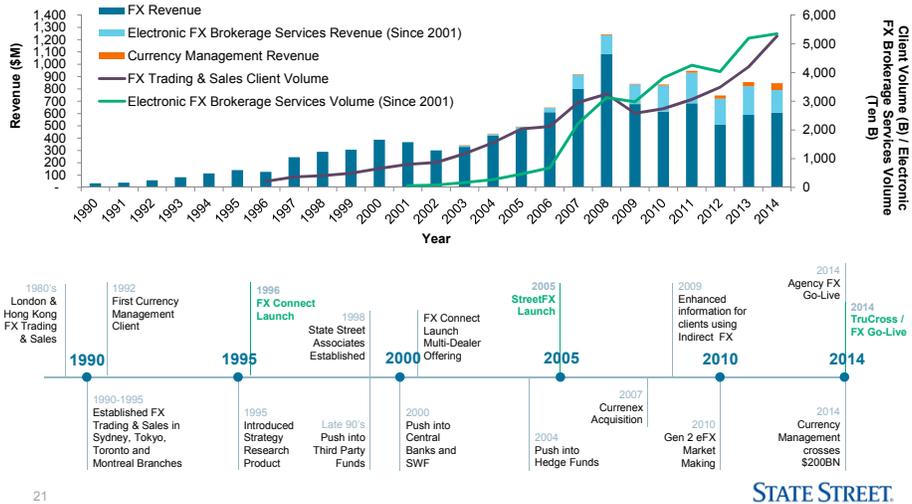
- **Impacting structure of market** but also provides opportunities for new products and services

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STATE STREET.

Our focus on institutional investors, innovation and FX product diversification has led to sustained growth

Foreign Exchange Revenue 1990 – 2014

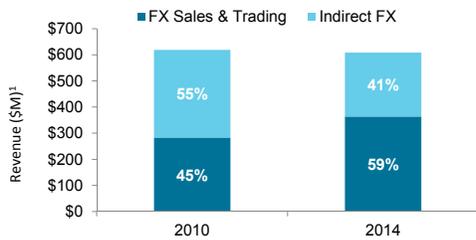


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STATE STREET.

Our FX results and competitor comparison

FX Sales & Trading vs Indirect FX



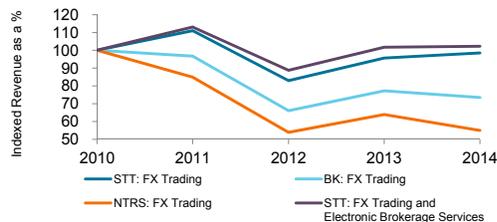
Indirect FX:

- Provides efficient execution via instructions through our Global Services teams for "odd lot" trades and restricted currencies
- Only for funds under custody at State Street
- Industry leading disclosures and reporting

FX Sales & Trading:

- Reshaping the traditional role of an intermediary into a service-oriented model focused on the needs of our global institutional investors
- For all funds regardless of custodian or FX prime broker
- Providing a range of FX products including StreetFX, electronic market-making, and research
- We are a Top 10 provider to Real Money, ranking 7th in 2014 (v. BK 22nd and NTRS 33rd)³

Indexed Revenue Totals² (as compared to 2010)



¹ Based on management estimates.

² FX Trading Revenue: Competitor Analysis.

³ 2014 Euromoney FX Survey.

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STATE STREET.

Elements of current innovation in FX – increasing the slope of our growth trajectory

Differentiated strategy

Sales & Trading and Research has Multiple Initiatives to Seed Long Term Sustainable Growth

- **Accelerated Growth Strategy** – A technology driven business plan to support and enable market share growth
- **eFX Market Making and Distribution** – Enhance the sophistication of our eFX market-making
- **Emerging Markets** – A multi-pronged cross product initiative to expand capabilities in emerging markets
- **TruCross/FX** – An FX agency crossing product that creates a trusted end-to-end process which delivers WM Reuters mid-rates net of fully disclosed commissions
- **StreetFX** – A fully automated, outsourced, principal direct trading platform delivering benchmark execution at agreed upon spreads
- **Research** – Fact-based and highly differentiated research; proprietary measures of investor behavior, daily inflation metrics, systemic risk and turbulence indices. Globally Ranked as the #1 provider of Flow Research¹, #1 provider of Quantitative research¹, #3 provider of G10 Research¹

Currency Management

- **Shareclass Hedging** – Provides managers with global product distribution by replicating fund excess returns in multiple currencies
- **Portfolio Hedging** – Mitigates unwanted currency exposure inherent in globally diversified portfolios

eFX Brokerage Platforms

- **FX Connect** is an end-to-end FX multi-counterparty trading and workflow platform for institutional investors, and **Currenex** is an active FX trading system for banks, hedge funds, retail aggregators and trading companies.
- Currenex named Best White Label Service²; FXConnect named Best Platform for Asset Managers³ and Most Improved Platform by Market Share⁴

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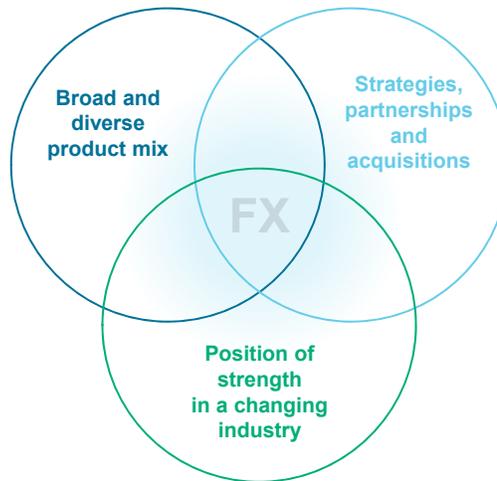
¹ 2014 Euromoney FX Survey, ² 2014 FX Week, ³ 2014 Profit & Loss Reader's Choice Awards, ⁴ 2014 Euromoney FX Survey.

STATE STREET.

We are well positioned for continued growth in FX

Portfolio of Products

- **Leading provider** of a broad and diverse range of FX products and services to institutional investors
- Our **strong competitive position** is a direct result of innovative organic strategies, academic partnerships and timely acquisitions
- **Well positioned for growth** amidst an FX industry in flux



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STATE STREET.

SSGA is well positioned for growth

Active, enhanced, fundamental, passive and multi-asset class solutions

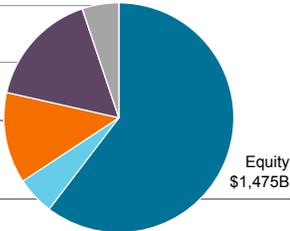
\$2.45T¹ in Assets Under Management

Alternative Investments²
\$128B

Cash⁴
\$399B

Fixed Income
\$319B

Multi Asset
Class Solutions³
\$127B



Market Leadership

- #1 Global Indexed Equity Manager⁵
- #2 Global ETF Manager⁶
- #3 Cash Manager⁷

Clients

- ~3,000 clients globally
- ~40% of Top 100 Institutions Globally
- 56% of clients use two or more strategies*
- 74% of 2014 new business came from existing SSGA clients*

Strong 2014 Results

- 9% annual management fee growth for the year ended December 31, 2014
- Net flows of \$28 billion

*As of December 31, 2014.

1 This AUM includes the assets of the SPDR Gold ETF (approx. \$27 billion as of December 31, 2014), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the distribution agent.

2 Includes Absolute Return, Commodities, Currency, Company Stock, Global Multi Strategy, Managed Futures, Private Equity and Real Estate.

3 Assets in Solutions are not counted in the underlying asset class.

4 Includes securities lending collateral, cash, and money market.

5 Pensions and Investments, May 2014 (Assets as of December 31, 2013).

6 SSGA Global ETF Snapshot, December 2014.

7 Institutional Investor 2014 Top Money Managers.

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STATE STREET.

Key areas of focus in 2015 and beyond

SSGA's strategy is focused to materially grow share and position in fast-growing segments of the market

Defined Contribution

- **Increased breadth and depth** of global client engagement
- **Greater collaboration across State Street** to provide the right solutions and products to our clients
- Value provided to our clients extends **well beyond asset management**

Solutions

- **Outcome-oriented** solutions are reshaping the way money is managed and is expected to become a \$7.2 trillion market by 2018⁴
- Developing **innovative products leveraging the multi-asset class portfolios, research and advice** that clients demand
- Building on **trusted adviser relationships** with institutional clients

Official Institutions

- **We manage approximately \$393 billion** in AUM for 76 Official Institutions across the globe²
- **Our clients** account for 10 of the top 20 Central Banks globally and 8 of the top 10 largest sovereign wealth funds by AUM³
- Official institutions **specialists deployed globally**

Retail Intermediary / ETF

- **U.S. intermediary market** accounts for 50% of U.S. assets, 25% of global assets, and is estimated to grow at an 8% CAGR¹ through 2017
- **Increasing investment** in internal and external sales teams by approximately 80%
- **Prioritizing channel coverage** towards highest growth areas and products including ETF's

1 McKinsey's 2013 Asset Management Report.

2 As of December 31st, 2014.

3 Based on the World Bank's 2014 GDP Ranking & SWFI's sovereign wealth fund rankings.

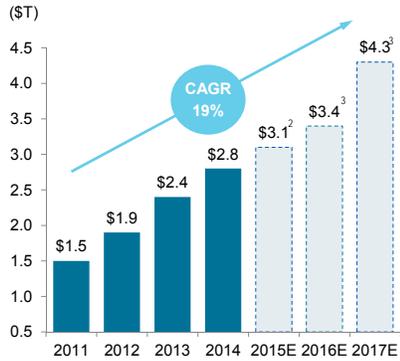
4 Casey Quirk and Associates.

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STATE STREET.

We are a leading sponsor of ETFs

Global Market Size ETFs and Other Exchange-traded Products¹



Our Strategic Initiatives Are Focused on Materially Growing SSGA's Position by:

- Deepening our retail intermediary channel coverage
- Harnessing data to distribute more efficiently
- Developing premium priced products

Powerful Brand



ETF AUM (as of 31 Dec 2014)

• \$466B

New Product Introductions

109 new ETF products since 2011 at an average Total Expense Ratio of 38 bps:

- North America: 51
- EMEA: 48
- APAC: 10

New ETFs include:

- MSCI Quality Mix ETFs
- EURO STOXX Low Volatility UCITS
- SSGA Risk Aware ETF
- Reuters Global Convertible Bond UCITS

SPDR ETF revenue CAGR of 25% for the five-year period ending in 2014

27 ¹ ETFGI, December 2014. ² McKinsey & Company, The Second Act Begins for ETFs, August 2011. ³ Cerulli: Exchange Traded Funds Markets 2014.

STATE STREET.

PANEL I: Innovation in Client- Focused Solutions

Questions
&
Answers



PANEL II: Innovation in Products & Technology Solutions

Investor Day

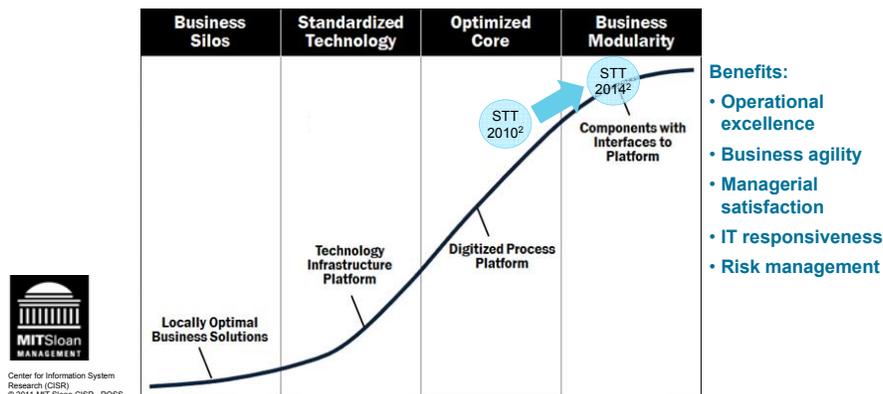
Mike Rogers, President & COO
Chris Perretta, EVP & Chief Information Officer
Gunjan Kedia, EVP, Head of Investment Servicing, Americas
Frank Koudelka, SVP, ETF Product Specialist

Wednesday, February 25, 2015



Business Operations and Information Technology Transformation program created foundation for continued success

Enterprise architecture is a journey¹



Center for Information System
Research (CISR)
© 2011 MIT Sloan CISR - ROSS

¹ Framework Source: Enterprise Architecture as Strategy: Creating a Foundation for Business Execution, J. Ross, P. Weil, D. Robertson, HBS Press, 2006.

² Positions for "State Street" represent State Street estimates. The CISR was not included in the determination of the State Street estimates.

Our program achieved more than \$625 million¹ in run rate savings

Levers:



- Process transformation and standardization
- Automation of key business processes
- Centers of Excellence in a globally balanced model



- New technology architecture
- Private cloud
- Workforce optimization

Outcomes:

- Further operational efficiencies and lower unit costs
- 8 Operational Centers of Excellence employing improved tools and processes
- Patented Cloud Technology
- >160 applications retired via operational rationalization
- Globally balanced workforce leveraging worldwide partners
- Improved data insights supportive of control and customer demand
- Acceleration of time to market

Savings will continue to be fueled by digital enterprise

¹ The multi-year Business Operations and Information Technology Transformation program achieved, over the course of the program, greater than \$625 million of total pre-tax savings, on annual basis, with full effect in 2015. Pre-tax expense savings relate only to that Transformation program and are based on improvement from our total 2010 expenses from operations, all else being equal.

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STATE STREET.

We also laid a foundation for achieving a digital enterprise ...



- **Real time**, custom insights
- Global transparency
- Digital business control structures



- Built for change
- **Speed to market**



- Seamless **global** operations
- Increased efficiency



- Integrated client operations
- **Data integrity** across platforms



- More **resilient** infrastructure
- Configurable to drive performance and regulatory needs

Technology and business capabilities piloted last year are now in production

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STATE STREET.

... and built capabilities for our core business



- Real time
- Speed to market
- Global platforms
- Data integrity
- Resiliency



More than a million data points are captured and processed daily:

- Trades
- Corporate actions
- Security prices
- Subscriptions and redemptions
- Wires
- Cash
- Distributions and expenses
- Foreign exchange



State Streeters in 29 locations, often in 2 hours or less, use a global technology platform to coordinate with each other, clients, and industry participants to promote completeness, accuracy, and reasonableness:

- Did every activity get captured? (Completeness)
- Was each activity processed correctly? (Accuracy)
- Does it make sense? (Reasonableness)

We are delivering value-added services and solutions to clients...

Industry Trend:	Foundational Capabilities:	Potential Value:
<p>World's largest pension plans insourcing some asset management; creating a new breed of "Asset Owner-Asset Manager"</p>	<p>Globally consistent technology platforms and data integrity allows true integration of capability across client segments</p>	<ul style="list-style-type: none"> • Servicing capabilities for Asset Managers, middle and back office combined with Performance, Risk, and Trust Reporting for Pension plans • Delivering similar capabilities with Liquid Alternatives in bringing together traditional and hedge fund servicing
<p>Regulatory pressures for clients to strengthen their oversight of outsourcing</p>	<p>MyView platform with full look-through capability on exceptions</p>	<ul style="list-style-type: none"> • Once introduced, will allow clients to conduct oversight procedures directly on State Street platforms in real time • Eliminates significant manual reporting

... and launching new solutions built on transformation

Selected Product Portfolio

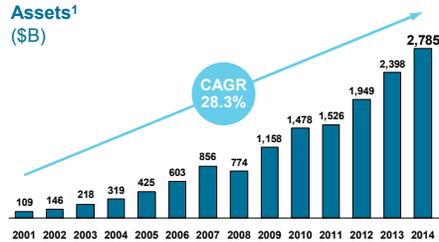


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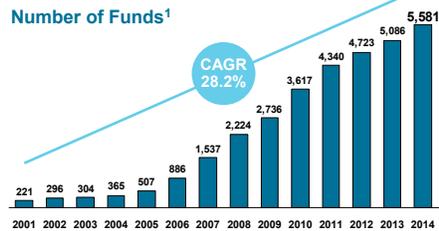
STATE STREET.

The global ETF market is large and fast growing

Assets¹
(\$B)



Number of Funds¹



• As of 2014, there are 239 sponsors, 5,581 ETFs with \$2.8 trillion in assets in the global ETF market¹:

– CAGR of over 28% from 2001 to 2014

• Projections for growth remain strong:

– Global ETFs to be \$5.0 trillion by 2020²

– Active ETFs to be \$100 billion by 2020³

– US ETFs to \$3.4 trillion by 2016⁴

• 84 new exemptive orders issued by the US SEC since 2013⁵ (45 for actively-managed)

1 ETFGI. December 2014.

2 PwC. ETF 2020: Preparing for a New Horizon, January 2015.

3 McKinsey & Co. Active ETFs on Way to \$500 Billion, January 2013.

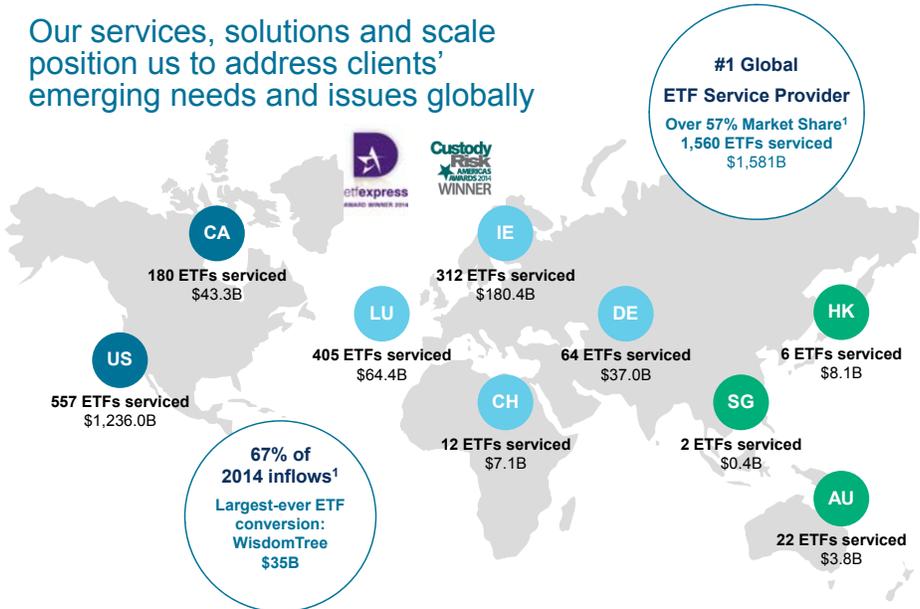
4 Cerulli Associates: The State of US Retail and Institutional Asset Management, November 2012.

5 Securities and Exchange Commission website.

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STATE STREET.

Our services, solutions and scale position us to address clients' emerging needs and issues globally



37 Funds and associated assets serviced as of December 31, 2014.
1 ETFGI, December 2014.

STATE STREET.

TotalETFSM is a single, global, state-of-the-art platform for servicing our clients



PANEL II:
**Innovation in Products &
Technology Solutions**

Questions
&
Answers



**Delivering Shareholder Value
in a Challenging Environment**

Investor Day

Michael W. Bell
EVP & CFO

Wednesday, February 25, 2015



Delivering shareholder value in a challenging environment

- **Continuing to focus on key priorities:**

- Delivering value-added services and solutions to clients
- Investing in growth initiatives
- Managing expenses
- Returning capital to shareholders

- **2015 operating-basis outlook¹:**

- Strong growth in our fee revenue
- Total fee revenue growth expected to outpace expense growth by at least 200 basis points compared to 2014
- Net interest revenue (NIR) impacted by low interest rate environment
- Higher effective tax rate
- Likely preferred share issuance

- **Optimizing opportunities for returns while satisfying a multitude of regulatory requirements**

- **Maintaining our long-term financial goals²**

¹ Represents operating-basis (non-GAAP) financial information. Operating-basis financial outlook is a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

² Long-term operating basis financial goals: EPS growth of 10%-15%; revenue growth of 8%-12%; and ROE of 12%-15%. Our long-term goals do not reflect near-term expectations.

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STATE STREET.

2015 Outlook¹

Strong growth in our fee revenue, partially offset by the impact of low interest rates and a higher effective tax rate

- Aiming for full-year 2015 operating-basis¹ total fee revenue growth of 4%-7% compared to 2014:
 - Equity market assumptions for full-year 2015 based on:

S&P 500			15E vs 14	EAFE			15E vs 14
2013 Year End: 1850	2014 Year End: 2060	2015 Estimated Year End: 2160	4.9%	2013 Year End: 1915	2014 Year End: 1775	2015 Estimated Year End: 1830	3.1%
2014 Average: 1931	2015 Estimated Average: 2050		6.2%	2014 Average: 1888	2015 Estimated Average: 1850		(2.0)%

- Foreign exchange assumptions using the forward curve as of January 15, 2015 assume that the exchange rates will remain with January 15, 2015 levels; resulting assumptions for U.S. dollar to EUR exchange rate and U.S. dollar to Pound Sterling are shown below as examples:

USD vs EUR			15E vs 14	USD vs GBP			15E vs 14
2013 Year End: 1.37	2014 Year End: 1.20	2015 Estimated Year End: 1.16	(3.3)%	2013 Year End: 1.67	2014 Year End: 1.56	2015 Estimated Year End: 1.51	(3.2)%
2014 Average: 1.32	2015 Estimated Average: 1.16		(12.1)%	2014 Average: 1.65	2015 Estimated Average: 1.51		(8.5)%

- Expecting that NIR headwinds are likely to continue as illustrated in the interest rate and deposit scenarios outlined on slide 45
- Expecting an operating-basis¹ effective tax rate of 30%-32%, which was 29% in 2014

¹ Includes impact of expected currency and market changes. Operating-basis (non-GAAP) financial information, where noted. Operating-basis financial outlook is a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

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STATE STREET.

2015 Outlook¹

Strong fee revenue growth providing foundation for achieving our long-term goals

Full-year 2015 operating-basis¹ total fee revenue growth expectation of 4%-7% compared to 2014 driven by:

- Continued innovation in services and solutions
- Expected increase in new business levels
- Strong capabilities outside of U.S.

2015 revenue growth aligned with our long-term objectives:

- **2015 operating-basis¹ total fee revenue objective includes approximately \$200 million of unfavorable impact from foreign exchange translation:**
 - Expected operating-basis¹ total fee revenue growth would be approximately 6.5%-9.5% if exchange rates were unchanged from average rates in 2014
 - Expected operating-basis¹ total fee revenue growth includes less support from equity market appreciation relative to long-term average

¹ Includes operating-basis (non-GAAP) financial information, where noted. Operating-basis financial outlook is a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

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STATE STREET.

2015 Outlook¹

Expense management remains a priority

- **Expense management remains a priority; while there continues to be upward pressure on regulatory compliance costs, our focus will be on:**
 - Controlling expenses and driving further efficiencies
 - Expanding our capabilities to meet increasing regulatory expectations
 - Supporting new business growth, including information technology costs
 - Continuing to fund growth initiatives
- **Expect operating-basis¹ total fee revenue growth to outpace operating-basis¹ expense growth by at least 200 basis points compared to 2014:**
 - Assumes that 4%-7% operating basis¹ total fee revenue growth objective is achieved²
- **Positive operating leverage³ remains a long-term goal;** our near-term ability to achieve the goal is likely predicated on higher market interest rates for a significant portion of 2015
- **Seasonality pattern of compensation expenses,** primarily associated with the deferred incentive compensation expense for retirement-eligible employees and payroll taxes, to recur with related incremental seasonal amount expected to be \$140 million to \$150 million in 1Q15, compared to \$146 million in 1Q14

¹ Includes operating-basis (non-GAAP) financial information, where noted. Operating-basis financial targets are a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

² See slide 42 for related assumptions.

³ Operating leverage is defined as the rate of growth of total revenue less the rate of growth of total expenses, each as determined on an operating basis.

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STATE STREET.

2015 Outlook¹

As illustrated below, operating-basis¹ NIR likely to decline in 2015 from 2014

	Static Scenario	Rising Scenario	Primary Drivers ²
State Street Operating-basis¹ NIR	\$2.07B-\$2.17B	\$2.15B-\$2.25B	<ul style="list-style-type: none"> • Short-term and long-term interest rates • Foreign exchange rates • Deposit levels • Regulatory expectations • Geographic and business mix
Interest Rate Path	Static from December 31, 2014 levels	<ul style="list-style-type: none"> • First administered rate hike: <ul style="list-style-type: none"> – U.K.: August 2015 – U.S.: December 2015 • Increases of 0.25% per quarter thereafter • No change in European Central Bank (ECB) rates • 1 month and 3 month LIBOR rate increases in advance of rate hikes 	<ul style="list-style-type: none"> • Economic outlook • Geopolitical environment
USD Deposits at State Street	Minimal change from end of 2014	Modest decline relative to 2014 year-end levels as rates rise	<ul style="list-style-type: none"> • U.S. short-term rates • Alternative short-term investment choices
Euro Deposits at State Street	Minimal change from end of 2014		<ul style="list-style-type: none"> • Euro short-term rates • Further ECB actions • Levels of competitor deposit charges

¹ Includes operating-basis (non-GAAP) financial information, where noted. Operating-basis financial targets are a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

² Underlying interest rate and deposit level assumptions are as presented on this slide 45 under the Static Scenario and the Rising Scenario, as applicable. Underlying foreign exchange rate and equity market assumptions are as presented on slide 42. For all other primary drivers, assumptions reflect actual levels and other data, including State Street's expectations and interpretations, as of year-end 2014.

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STATE STREET.

Expected improvement in NIM¹ over long term

We reported a 4Q14 operating-basis¹ Net Interest Margin (NIM) of 1.04%. Excluding excess deposits, the 4Q14 operating-basis NIM¹ would have been approximately 1.30%

Long Term Scenarios	Fed Funds Rate	10 Year Treasury Rate	Long Term Operating-Basis ¹ NIM	Primary Assumptions ²
"Static Interest Rate" Scenario – Including Excess Deposits	0.25%	2.17%	80-85bps	<ul style="list-style-type: none"> • 4Q14 average balances, but Dec. 31, 2014 interest rates remain static, all else being equal • Stable credit spreads
"Static Interest Rate" Scenario – Excluding Excess Deposits	0.25%	2.17%	95-100bps	<ul style="list-style-type: none"> • Current estimate is that it will take approximately 6 years for the long term operating-basis¹ NIM to settle to these levels, all else being equal
"Structurally Lower than Normal" Scenario	2.00%	3.50%	150-160bps	<ul style="list-style-type: none"> • Excess deposits leave when interest rates rise • After the portfolio has a chance to fully re-price at the higher levels, all else being equal • Stable credit spreads
"Return to Normal" Scenario	3.00%	5.00%	175-185bps	<ul style="list-style-type: none"> • Current estimate is that it will take approximately 4 years after the last interest rate increase for the long term operating-basis¹ NIM to increase to these levels, all else being equal

¹ Includes operating-basis (non-GAAP) financial information, where noted. Operating-basis financial targets are a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

² Underlying interest rate and deposit level assumptions are as presented on this slide 46 under various scenarios, as applicable.

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STATE STREET.

Optimizing capital to satisfy a multitude of regulatory requirements

- **Maintaining our 10% common equity tier 1 target:**
 - The standardized approach is currently more constraining for us than the advanced approaches
- **Expect the Supplementary Leverage Ratio (SLR) to be our constraining capital requirement when effective:**
 - Additional preferred share issuance can help with meeting this requirement and, at present, the cost is less than common equity
- **May have to issue additional long-term debt – depending on final Total Loss Absorbing Capacity (TLAC) requirements**
- **May be impacted by Global Systemically Important Bank (G-SIB) Buffer requirements:**
 - Particularly related to the inclusion of non-operational deposits
- **Uncertainty from evolving regulatory environment**
- **Returning capital to shareholders remains a priority:**
 - Over the long term, capital distribution capacity driven primarily by ROE less balance sheet growth

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STATE STREET.

2015 Outlook

Returning capital to shareholders remains a priority

- **Continuing to execute on our capital plans**
- **Issued \$750 million of preferred shares at 6% in 4Q14, with the first dividend to be paid in 1Q15:**
 - Expect total dividends on all series of preferred shares outstanding at December 31, 2014 to be approximately \$118 million in 2015, including a partial quarter payment of approximately \$3 million in 1Q15 for Series E
- **The evolution of our balance sheet and of regulatory capital and liquidity expectations** may lead to both additional issuances of preferred shares of approximately \$750 million and long-term debt in 2015
- **2015 capital plan remains subject to review by the Federal Reserve**

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STATE STREET.

Maintaining our long-term financial goals¹

Achievement of long-term financial goals dependent upon return to normal economic and market conditions as well as a reasonable outcome for regulatory framework

Long-Term Revenue Goal	Long-Term EPS Goal	Long-Term ROE Goal
Operating-Basis¹ Growth of 8%-12% (Organic Growth 7%-10%) ²	Operating-Basis¹ Growth of 10%-15%	Operating-Basis¹ Return on Equity of 12%-15%
Components: <ul style="list-style-type: none"> • 4%-5% cross-selling to existing clients • 2%-3% new clients • 1%-2% market growth • 1%-2% acquisitions 	Key Dependencies: <ul style="list-style-type: none"> • Revenue growth goal • Positive operating leverage³ • Common stock repurchases 	Key Dependencies: <ul style="list-style-type: none"> • Strong execution of our top priorities • Reasonable outcome for regulatory framework or expectations • More favorable interest rate environment (i.e., 3% Fed Funds rate and 5% ten-year Treasury rate)

¹ Long-term goals presented on an operating-basis, a non-GAAP presentation and do not reflect near-term expectations. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

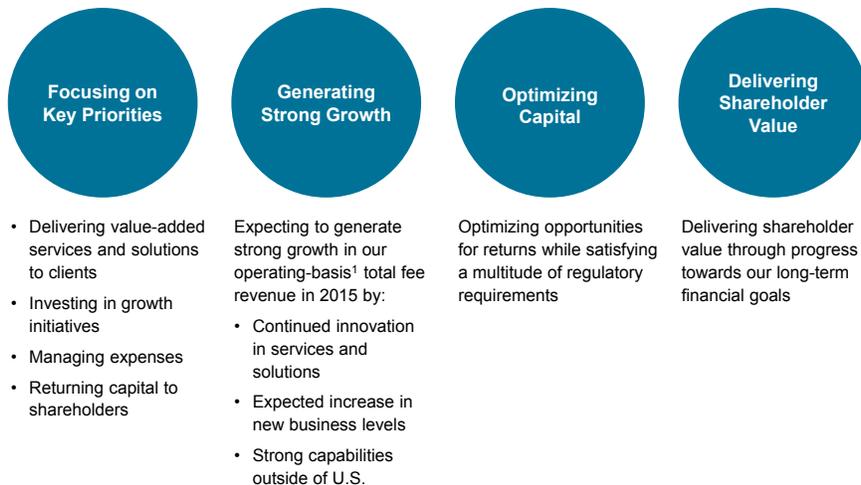
² Organic growth excludes revenue growth from acquisitions.

³ Operating leverage is defined as the rate of growth of total revenue less the rate of growth of total expenses, each as determined on an operating basis.

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STATE STREET.

Delivering shareholder value in a challenging environment



¹ Includes operating-basis (non-GAAP) financial information, where noted. Operating-basis financial outlook is a non-GAAP presentation. Refer to Appendix included with this presentation for explanations of our non-GAAP measures.

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STATE STREET.

Appendix

Footnotes to Slide 4

Non-GAAP Measures

The foregoing presentation includes financial information presented on a GAAP basis as well as on a non-GAAP, or "operating basis." Management measures and compares certain financial information on an operating basis, as it believes that this presentation supports meaningful comparisons from period to period and the analysis of comparable financial trends with respect to State Street's normal ongoing business operations.

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

Appendix: Footnotes to slide 4

- 2 #1 Mutual Fund Accounting, Mutual Fund Service Guide, 2014
- 3 #1 Offshore Fund Servicing, Monterey Insight, Ireland Fund Report, 2014
- 4 #1 Global Alternative Asset Servicing, Evestment Administrator Survey, June 2014
- 5 #1 Securities Finance, Global Investor Magazine Survey, February 2015
- 6 #1 Global Equity Index Manager, Pension and Investments, May 2014
- 7 #2 Worldwide Institutional Assets Under Management, Pensions and Investments, May 2014
- 8 #2 Global ETF Manager, SSGA Global ETF Snapshot, December 2014
- 9 #7 Real Money, Euromoney FX Survey, 2014

Appendix: Non-GAAP measures

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

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

The foregoing presentation presents financial information prepared on a GAAP as well as on an operating basis. The following tables reconcile operating-basis financial information presented in the presentation to financial information prepared and reported in conformity with GAAP.

(Dollars in millions)	Years Ended		% Change 2014 vs. 2013
	December 31, 2014	December 31, 2013	
Total Revenue:			
Total revenue, GAAP basis	\$ 10,295	\$ 9,884	4.2 %
Tax-equivalent adjustment associated with tax-advantaged investments	288	158	
Tax-equivalent adjustment associated with tax-exempt investment securities	173	142	
Discount accretion related to former conduit securities	(119)	(137)	
Total revenue, operating basis ⁽¹⁾	\$ 10,637	\$ 10,047	5.87
Fee Revenue:			
Total fee revenue, GAAP basis	\$ 8,031	\$ 7,590	5.8
Tax-equivalent adjustment associated with tax-advantaged investments	288	158	
Total fee revenue, operating basis	\$ 8,319	\$ 7,748	7.4
Expenses:			
Total expenses, GAAP basis	\$ 7,827	\$ 7,192	8.8
Severance costs associated with staffing realignment	(84)	(11)	
Provisions for litigation exposure and other costs, net	(187)	(65)	
Acquisition costs	(58)	(76)	
Restructuring charges, net	(75)	(28)	
Total expenses, operating basis ⁽¹⁾	\$ 7,423	\$ 7,012	5.86

⁽¹⁾ For the year ended December 31, 2014 and December 31, 2013, positive operating leverage in the year-over-year comparison was approximately 1 basis point, based on an increase in total operating-basis revenue of 5.87% and an increase in total operating-basis expenses of 5.86%.

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STATE STREET.

Appendix: Non-GAAP measures

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

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The foregoing presentation presents financial information prepared on a GAAP as well as on an operating basis. The following tables reconcile operating-basis financial information presented in the presentation to financial information prepared and reported in conformity with GAAP.

(Dollars in millions, except per share amounts)	Years Ended		% Change 2014 vs. 2013
	December 31, 2014	December 31, 2013	
Income Before Income Tax Expense:			
Income before income tax expense, GAAP basis	\$ 2,458	\$ 2,886	(8.5) %
Net pre-tax effect of non-operating adjustments to revenue and expenses	746	343	
Income before income tax expense, operating basis	\$ 3,204	\$ 3,029	5.8
Pre-tax operating margin⁽²⁾:			
Pre-tax operating margin, GAAP basis	23.9 %	27.2 %	
Net effect of non-operating adjustments	6.2	2.9	
Pre-tax operating margin, operating basis	30.1 %	30.1 %	
Diluted Earnings per Common Share:			
Diluted earnings per common share, GAAP basis	\$ 4.57	\$ 4.62	(1.1)
Severance costs	.13	.02	
Provisions for litigation exposure and other costs, net	.34	.09	
Acquisition costs	.09	.11	
Restructuring charges, net	.11	.04	
Discount accretion related to former conduit securities	(.17)	(.18)	
Out-of-period income tax benefit to adjust deferred taxes	-	(.16)	
Italian banking industry tax assessment	.02	-	
Diluted earnings per common share, operating basis	\$ 5.09	\$ 4.54	12.1
Return on Average Common Equity:			
Return on average common equity, GAAP basis	9.8 %	10.5 %	(70) bps
Severance costs	.3	-	
Provisions for litigation exposure and other costs, net	.7	.2	
Acquisition costs	.2	.3	
Restructuring charges, net	.2	.1	
Discount accretion related to former conduit securities	(.4)	(.4)	
Out-of-period income tax benefit to adjust deferred taxes	-	(.4)	
Italian banking industry tax assessment	.1	-	
Return on average common equity, operating basis	10.9 %	10.3 %	60

⁽²⁾ Pre-tax operating margin for the years ended December 31, 2014 and 2013 was calculated by dividing income before income tax expense by total revenue.

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STATE STREET.



Joseph L. Hooley

Chairman and Chief Executive Officer
State Street Corporation



Jay Hooley is chairman and chief executive officer of State Street Corporation, one of the world's leading providers of financial services to institutional investors, with US\$28.19 trillion in assets under custody and administration, and US\$2.45 trillion in assets under management* as of December 31, 2014.

Since joining State Street in 1986, Mr. Hooley has held a number of diverse leadership positions with increasing responsibility. After leading the US Mutual Fund sales organization, he joined State Street's shareholder servicing joint venture with Kansas City-based DST systems. From 1988 to 1990, he served as president and chief executive officer of National Financial Data Services and went on to become president and chief executive officer of Boston Financial Data Services from 1990 to 2000.

Mr. Hooley returned to State Street in 2000 to manage the company's global investment servicing business. During this time, he played a lead role in the company's major strategic acquisitions, including Deutsche Bank's Global Securities Services business in 2003 and Investors Financial Services Corporation in 2007. Mr. Hooley was appointed vice chairman in 2006 and president and chief operating officer in 2008. In this role, he was responsible for all of State Street's asset servicing and trading activities worldwide, and also oversaw the company's securities operations and its corporate technology organization. He assumed his current role in 2010.

Mr. Hooley is a director on the board of Boys & Girls Clubs of Boston, the President's Council of the Massachusetts General Hospital, the Massachusetts Competitive Partnership (MACP) and a trustee of the board of Boston College. He is also a member of The Boston Club's Corporate Advisory Board, which is focused on identifying and recommending qualified women candidates for openings on corporate boards. Mr. Hooley is a board member of the Federal Reserve Bank of Boston and is also a member of the Financial Services Forum in Washington, DC, a non-partisan financial and economic policy organization comprising the chief executive officers of 18 of the largest and most diversified financial services institutions doing business in the United States.

He received his Bachelor of Science degree from Boston College.

*This AUM includes the assets of the SPDR Gold Trust (approx. \$27.5 billion as of December 31, 2014), for which State Street Global Markets, LLC, an affiliate of State Street Global Advisors, serves as the marketing agent.



Michael F. Rogers

President and Chief Operating Officer



Mike Rogers is president and chief operating officer at State Street, where he is responsible for State Street Global Markets, State Street Global Services Americas, Information Technology, Global Operations, and Global Exchange, State Street's data and analytics business. He is also a member of State Street's Management Committee, the company's most senior strategy and policy-making team. Mr. Rogers was previously head of the Relationship Management group. He joined State Street in July 2007 as part of the acquisition of Investors Financial (IBT).

He spent 27 years at IBT where he held various positions including manager of accounting and control, controller, and president. During his time as president, Mr. Rogers was responsible for all business units. He was instrumental in the development and implementation of IBT's proprietary custody and fund accounting system, FACTS.

Mr. Rogers is a member of The Catholic Schools Foundation, Inc. board of trustees. He received a Bachelor of Arts degree in economics from Boston College and his Master of Business Administration degree from the College of William and Mary.



Michael W. Bell

Executive Vice President and Chief Financial Officer
State Street Corporation



Michael W. Bell is an executive vice president, chief financial officer and member of the Management Committee, State Street's senior-most policy-making and strategy group. He assumed the role of chief financial officer in August 2013. As CFO, Mr. Bell is responsible for State Street's companywide financial strategy and functions, including treasury, accounting, tax and financial reporting, and investor relations.

He has nearly three decades of experience within financial services. Prior to State Street, Mr. Bell most recently served as chief financial officer of Manulife Financial Corporation in Toronto where he was responsible for the global financial functions for one of the world's largest life insurance and financial services companies, with principal operations in Asia, Canada and the United States. Previously he held senior executive roles spanning a 24-year career at Cigna Corporation, including seven years as chief financial officer of the corporation and two years as president of Cigna Group Insurance.

Mr. Bell graduated *summa cum laude* from the University of Illinois, Champaign, IL with a Bachelor of Science degree in actuarial science.



George Sullivan

Executive Vice President and Global Head of Alternative Investment Solutions



George E. Sullivan is executive vice president and global head of State Street's Alternative Investment Solutions group, the leading provider to the alternatives market with more than \$1.25 trillion of assets under administration. Mr. Sullivan oversees strategic direction, global sales, client relationship management, product structuring and operations of State Street's hedge, private equity, offshore, and real estate fund administration businesses worldwide.

Mr. Sullivan joined State Street in 2007 through the acquisition of Investors Financial (IBT) where he led its successful integration into the business. Mr. Sullivan assumed the role of chief operating officer of Alternative Investment Solutions where he drove significant growth in the business. These included the successful acquisition and integration of Mourant International Finance Administration – the largest European private equity and real estate fund administrator – and Goldman Sachs Administration Services, a top five hedge fund administrator with more than \$200 billion of assets under administration.

Prior to joining State Street, Mr. Sullivan spent 15 years at Investors Financial, where he was a member of the firm's management committee – the senior strategy and policy making body of the bank. His role was managing director of Global Fund Services; the firm's largest business unit. Before joining IBT, Mr. Sullivan held a number of leadership positions at Mellon Bank and State Street Corporation. He has more than 30 years of experience servicing financial products.

Mr. Sullivan is Chairman of the Board of Directors at InfraHedge Limited, a hedge fund managed accounts platform, and a member of the Board of Directors of the Boston Private Industry Council (PIC); a public-private partnership that connects business, Boston Public Schools, higher education, government, labor, and community organizations to create innovative workforce and education solutions. He earned his B.A. in economics from Boston College in 1982.



Susan Dargan

Executive Vice President
State Street Global Services



Susan Dargan is an executive vice president and head of State Street Global Services - Ireland and the Channel Islands. She is responsible for the day-to-day management and future development of the offshore business in Ireland. She is also responsible for State Street's traditional fund servicing business in the Channel Islands.

Prior to this appointment, Ms. Dargan served as chief operating officer. She joined State Street International (Ireland) Limited in 2003 as head of Investment Services.

Between 1991 and 2003, Ms. Dargan held a number of executive positions with Bank of Ireland Securities Services Limited, including director of Bank of Ireland Securities Services. Prior to this, she worked in the UK with Mitsubishi Bank and Northern Trust Company, and in Ireland with Allied Irish Banks.

Ms. Dargan is a director of State Street International (Ireland) Limited, State Street Fund Services (Ireland) Limited and IFDS Ireland. She has also been a director of the Institutional Money Market Fund Association (IMMFA) since 2008 where she chairs the operations committee and has been actively involved in the regulatory debate in relation to shadow banking and money market funds. She is chairperson of Financial Services Ireland, the representative body for international and domestic financial services companies in Ireland and is a director of the National College of Ireland's Early Learning Initiative.



Mark J. A. Snyder

Executive Vice President
State Street Global Markets



Mark J. A. Snyder is an executive vice president of State Street and head of State Street Global Markets' Sales & Trading and Research division. In this role, he leads our principal market-making activities in foreign exchange, our Agency FX services and our multi-asset class strategy research services. State Street is one of the world's largest foreign exchange dealers for institutional investors and a leading provider of top-down quantitative investment research. Mr. Snyder is also a member of State Street's Asset Liability and Capital Committee, Fiduciary Risk Committee, Trading and Market Risk Committee, SSGM LLC Board of Directors, and the State Street Associates Management Committee.

Mr. Snyder joined State Street in 1983 in the Capital Markets Group and has held a variety of positions in foreign exchange, treasury, futures and currency risk management in Sydney, Hong Kong and the United States (US). In 1989, he relocated to Hong Kong and served as general manager of State Street's branch there. He moved to Sydney in 1993 to open the first US bank branch in Australia. In 1999, Mr. Snyder was appointed global head of Foreign Exchange Trading and Sales. He was promoted to executive vice president in 2001. In 2007, he was given responsibility for State Street Global Markets' research activities, and he formed the new Sales & Trading and Research division.

Mr. Snyder holds a Bachelor of Arts degree in political science from Wheaton College (Illinois). He is the former chairman of the New York Federal Reserve Bank's Foreign Exchange Committee.



Greg Ehret

Executive Vice President
State Street Global Advisors



Greg Ehret is an executive vice president and global chief operating officer of State Street Global Advisors (SSGA), the investment management arm of State Street Corporation and a global leader in asset management. Greg is responsible for SSGA's global client outreach, product, marketing, operations and technology. He is also a member of SSGA's Executive Management Group and is a member of the board of multiple SSGA operating entities and fund companies.

Prior to his appointment and since 2008, Mr. Ehret was head of Europe, the Middle East and Africa (EMEA) for SSGA, having moved to London in January 2007 to assume the role of head of sales and distribution in EMEA. He is a 20 year veteran of SSGA and has held a number of executive positions in operations, sales and product development, including as co-head of the firm's industry leading SPDR[®] exchange-traded fund (ETF) business.

Mr. Ehret has a Bachelor of Arts degree in economics from Bates College and a Master of Business Administration from Boston University.



Christopher Perretta

Executive Vice President and Chief Information Officer
State Street Corporation



Chris Perretta is an executive vice president and chief information officer (CIO). He has global responsibility for all of State Street's information technology activities and leads a team of more than 5,000 employees and contractors supporting operations in 27 countries covering all major investment centers. In particular, he oversees the IT strategic planning process, application development and maintenance, system architecture, global technology infrastructure, and information security for the firm. In addition, Mr. Perretta co-leads the company's Operations and Information Technology Transformation Program. He is also a member of State Street's Management Committee, the company's most senior strategy and policy-making team.

Prior to joining State Street, Mr. Perretta was the CIO for General Electric Commercial Finance. Previous to this he served as CIO for the North American Consumer Financial Services unit and chief technology officer for GE Capital. Prior to his tenure at General Electric, he was an associate partner at Andersen Consulting (now Accenture), where he dealt in both the industrial and financial services practice areas. He also spent more than five years leading the development of various technology initiatives in Europe.

Mr. Perretta holds a bachelor's and master's degree in electrical engineering from Johns Hopkins University and Syracuse University, respectively.



Gunjan Kedia

Executive Vice President
State Street Global Services



Gunjan Kedia is an executive vice president at State Street and responsible for the Investment Servicing business in the Americas for mutual funds, insurance and institutional clients. This division provides custody, accounting, administration, institutional transfer agency, performance measurement, technology support, and other regulatory, tax, and compliance services for State Street's premier clients. She is a member of State Street's Management Committee, the company's most senior strategy and policy-making team.

Prior to joining State Street in 2008, Ms. Kedia was an executive vice president, global product management at Bank of New York Mellon. Additionally, Ms. Kedia was a partner with McKinsey & Company focusing on financial institutions and an associate with PriceWaterhouseCoopers.

Ms. Kedia holds a Bachelor of Science degree in engineering, with distinction, from the Delhi School of Engineering. She also holds a Master of Business Administration, with distinction, from Carnegie Mellon University. She serves on the board of State Street Syntel, the Board of the American Red Cross of MA, and the advisory board of Carnegie Mellon Business School.



Frank Koudelka

Senior Vice President
State Street Global Services



Frank Koudelka is the Senior Vice President and ETF Product Specialist for State Street Global Services. In this role, Frank establishes the strategic direction for ETF servicing globally, assists with the on-boarding of new clients and drives the product and technology strategy as it relates to ETFs. Previous to this role Frank led the Institutional Transfer Agency business unit. Frank has been with State Street for over 13 years, joining the firm as a part of the IBT acquisition. He has 29 years of experience in the financial services industry. While at Investors Bank and Trust, Frank was responsible for the Transfer Agent teams in Europe and the US. Additionally, Frank ran the Institutional Custody / Wealth Management group, providing back office services to banks, endowments, foundations and registered investment advisors.

Prior to joining Investors Bank and Trust, Frank held diverse roles at PaineWebber, the National Securities Clearing Corporation, First Data and PFPC. This included operations management, product development and marketing. He attended St. John's University in New York reaching a Bachelor of Science degree in Finance and served in the United States Marine Corps.



David Gutschenritter

Executive Vice President and Treasurer
State Street Corporation



David J. Gutschenritter is an executive vice president, treasurer and head of Global Treasury with responsibilities for the oversight of State Street's balance sheet, investment portfolio, capital, liquidity and interest rate risk management activities worldwide. He chairs the Asset, Liability and Capital Committee.

Mr. Gutschenritter joined State Street in May 2004 as the director of Capital Planning and has also served as managing director of Global Liability and Capital Management. In 2006, he was appointed assistant treasurer.

Prior to joining State Street, Mr. Gutschenritter spent 22 years at FleetBoston Financial (now Bank of America) and one of its predecessor banks, BankBoston, where he was director of Capital Planning and also held numerous positions in Treasury.

Mr. Gutschenritter received his Bachelor of Science degree in mechanical engineering from the University of Notre Dame and his Master of Business Administration degree from the University of Michigan.