

STATE STREET CORP
Form 424B5
September 20, 2018
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**Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-221293**

The information contained in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 20, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated November 2, 2017)

State Street Corporation

Depository Shares Each Representing a 1/100th Ownership Interest

in a Share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H

State Street Corporation is offering depository shares, each representing a 1/100th ownership interest in a share of our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, without par value per share, with a liquidation preference of \$100,000 per share (equivalent to \$1,000 per depository share) (the Series H Preferred Stock). As a holder of depository shares, you will be entitled to all proportional rights, preferences and other provisions of the Series H Preferred Stock (including those related to dividends, voting, redemption and liquidation). You must exercise such rights through the depository.

Dividends on the Series H Preferred Stock, when, as and if declared by our board of directors or any duly authorized committee of the board, will be payable on the liquidation preference amount, on a non-cumulative basis, semi-annually in arrears on the 15th day of June and December of each year, commencing on December 15, 2018 to and including December 15, 2023, and quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on March 15, 2024. From the date of issuance to, but excluding, December 15, 2023, dividends will be calculated at an annual rate of %, and from, and including, December 15, 2023, dividends will be calculated at an annual rate equal to three-month LIBOR plus %. If our board of directors or any duly authorized committee of the board has not declared a dividend on the Series H Preferred Stock before the dividend

payment date for any dividend period, such dividend shall not be cumulative and shall not be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period.

The Series H Preferred Stock may be redeemed at our option, in whole or in part, on December 15, 2023, or any dividend payment date thereafter, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock may be redeemed at our option, in whole, but not in part, prior to December 15, 2023, upon the occurrence of a regulatory capital treatment event, as described herein, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred Stock will not have any voting rights, except as set forth under Description of Series H Preferred Stock Voting Rights on page S-34.

We do not intend to list the depositary shares on any national securities exchange or quotation system.

The depositary shares are equity securities and not bank deposits, and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Investing in the depositary shares involves risks. See Risk Factors beginning on page S-16.

None of the Securities and Exchange Commission (the SEC), any state securities commission, the FDIC or any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Us (Before Expenses)
Per depositary share	\$	\$	\$
Total	\$	\$	\$

The underwriters are offering the depositary shares as set forth under Underwriting. Delivery of the depositary shares in book-entry form through The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear), and Clearstream Banking, société anonyme (Clearstream), is expected to be made on or about , 2018.

Joint Book-Running Managers

Goldman Sachs & Co. LLC

Morgan Stanley

Wells Fargo Securities

The date of this prospectus supplement is _____, 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the heading "Where You Can Find More Information" on page S-54.

In this prospectus supplement, State Street, we, our, ours and us refer to State Street Corporation, a bank holding company headquartered in Boston, Massachusetts that has elected to be treated as a financial holding company under the Bank Holding Company Act of 1956, and its subsidiaries on a consolidated basis, unless the context otherwise requires. References to State Street Bank mean State Street Bank and Trust Company, State Street Corporation's principal banking subsidiary. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

We are responsible only for the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or information contained in a free writing prospectus that we authorize to be delivered to you. This prospectus supplement and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give you information other than that contained in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference into this prospectus supplement. We have not, and the underwriters have not, authorized any other person to provide you with different information. We do not, and the underwriters do not, take responsibility for any other information that others may give you.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where such an offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein may contain statements that are considered forward-looking statements within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, cost savings and transformation initiatives, investment portfolio performance, dividend and stock purchase programs, outcomes of legal proceedings, market growth, acquisitions, joint ventures and divestitures, client growth and new technologies, services and opportunities, as well as industry, regulatory, economic and market trends, initiatives and developments, the business environment and other matters that do not relate strictly to historical facts. Terminology such as plan, expect, intend, objective, forecast, outlook, believe, priority, anticipate, seek, may, will, trend, target, strategy and goal, or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made, and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the national and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty and include, but are not limited to:

the financial strength of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposures or to which our clients have such exposures as a result of our acting as agent, including as an asset manager;

increases in the volatility of, or declines in the level of, our net interest income, 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 changes in 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; the liquidity of the assets on our balance sheet and changes or volatility in the sources of such funding, particularly the deposits of our clients; and demands upon our liquidity, including the liquidity demands and 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; and the impact of monetary and fiscal policy in the U.S. and internationally on prevailing rates of interest and currency exchange rates in the markets in which we provide services to our clients;

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 such 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; our ability to manage the level and pricing of such deposits and 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 needs, regulatory requirements and risk profile;

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the manner and timing with which the Board of Governors of the Federal Reserve System (Federal Reserve) and other U.S. and foreign regulators implement or reevaluate the regulatory framework applicable to our operations (as well as changes to that framework), including implementation or modification of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018 (EGRRCPA), and related stress testing and resolution planning requirements, implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee and European legislation (such as the Alternative Investment Fund Managers Directive (AIFMD), UCITS, the Money Market Funds Regulation and MiFID II / MiFIR); among other consequences, these regulatory changes impact the levels of regulatory capital and liquidity we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, restrictions on banking and financial activities and the manner in which we structure and implement our global operations and servicing relationships. 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, liquidity and capital planning, resolution planning, 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, or will be, required to meet, whether arising under the Dodd-Frank Act, EGRRCPA or implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee, 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 or liquidity ratios that cause changes in those ratios as they are measured from period to period;

requirements to obtain the prior approval or non-objection of the Federal Reserve or other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital or corporate 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;

economic or financial market disruptions in the U.S. or internationally, including those which may result from recessions or political instability; for example, the U.K.'s decision to exit from the European Union may continue to disrupt financial markets or economic growth in Europe or potential changes in trade policy and bi-lateral and multi-lateral trade agreements proposed by the U.S.;

our ability to create cost efficiencies through changes in our operational processes and to further digitize our processes and interfaces with our clients, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an

insufficient return on our associated investment;

our ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets our expectations and those of our

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clients and our regulators, and the financial, regulatory, reputation and other consequences of our failure to meet such expectations;

the impact on our compliance and controls enhancement programs associated with the appointment of a monitor under the deferred prosecution agreement with the Department of Justice and compliance consultant appointed under a settlement with the SEC, including the potential for such monitor and compliance consultant to require changes to our programs or to identify other issues that require substantial expenditures, changes in our operations, or payments to clients or reporting to U.S. authorities;

the results of our review of our billing practices, including additional findings or amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships or our reputation and adverse actions by governmental authorities;

the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;

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;

the large institutional clients on which we focus are often able to exert considerable market influence and have diverse investment activities, and this, combined with strong competitive market forces, subjects us to significant pressure to reduce the fees we charge, to potentially significant changes in our assets under custody and administration or our assets under management in the event of the acquisition or loss of a client, in whole or in part, and to potentially significant changes in our fee revenue in the event a client re-balances or changes its investment approach or otherwise re-directs assets to lower- or higher-fee asset classes;

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, the possibility of significant reductions in the liquidity or valuation of assets underlying those pools and the potential that clients will seek to hold us liable for such losses; and the possibility that our clients or regulators will assert claims that our fees with respect to such investment products are not appropriate or consistent with our fiduciary responsibilities;

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 depositary 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 (including those of our third-party service providers) and their effective operation both independently and with external systems, and complexities and costs of protecting the security of such systems and data;

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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;

our ability to complete acquisitions, joint ventures and divestitures, such as our proposed acquisition of Charles River Systems, Inc. (Charles River Development), including our 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, operational and product innovation 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 integrate Charles River Development s front office software solutions with our middle and back office capabilities to develop a front to middle to back office platform that is competitive and meets our clients requirements;

our ability to recognize evolving 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;

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 in accounting standards and practices; and

the impact of the U.S. tax legislation enacted in 2017, 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.

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this prospectus supplement, the accompanying prospectus and documents incorporated herein by reference, including the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018. Forward-looking statements in this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference should not be relied on as representing our expectations or beliefs as of any time subsequent to the date of this prospectus supplement, the date of the accompanying prospectus or the date of such document incorporated by reference, as applicable. Unless specifically required by law, we undertake no obligation to revise our forward-looking statements after the time they are made. The factors discussed herein are not intended to be a complete statement of all risks and uncertainties that may affect

our businesses. We cannot anticipate all developments that may adversely affect our business or operations or our consolidated results of operations, financial condition or cash flows.

Forward-looking statements should not be viewed as predictions, and should not be the primary basis on which investors evaluate State Street or an investment in the depositary shares. Any investor in the depositary shares should consider all risks and uncertainties disclosed in this prospectus supplement, the accompanying prospectus or in documents incorporated herein by reference.

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SUMMARY

This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in the depositary shares. You should read this entire prospectus supplement and accompanying prospectus, including the Risk Factors section and the documents incorporated by reference, which are described under Where You Can Find More Information on page S-54. To the extent the information in this prospectus supplement is inconsistent with the information in the accompanying prospectus or information incorporated by reference herein, you should rely on the information in this prospectus supplement.

State Street Corporation

State Street Corporation is a bank holding company that has elected to be treated as a financial holding company under the Bank Holding Company Act of 1956. State Street was organized in 1969 under the laws of the Commonwealth of Massachusetts. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we provide a broad range of financial products and services to institutional investors worldwide, with \$33.87 trillion of assets under custody and administration (AUCA) and \$2.72 trillion of assets under management (AUM) as of June 30, 2018. As of June 30, 2018, we had consolidated total assets of \$248.31 billion, consolidated total deposits of \$186.66 billion, consolidated total shareholders' equity of \$22.57 billion and 38,113 employees. We operate in more than 100 geographic markets worldwide, including in the U.S., Canada, Europe, the Middle East and Asia.

Our operations are organized for management reporting purposes into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided.

Our common stock is listed on the New York Stock Exchange (NYSE) under the ticker symbol STT. Our executive offices are located at One Lincoln Street, Boston, Massachusetts 02111, and our telephone number is (617) 786-3000.

Recent Developments

On July 20, 2018, we announced that we had entered into a definitive agreement to acquire Charles River Development, a premier provider of investment management front office tools and solutions (the Charles River Acquisition). Under the terms of the acquisition agreement, we will acquire Charles River Development in an all cash transaction for \$2.6 billion. The Charles River Acquisition, which is subject to regulatory approvals and customary closing conditions, is expected to be completed in the fourth quarter of 2018.

Charles River Development is a privately held company headquartered in Burlington, Massachusetts with offices in North America, Europe and the Asia-Pacific region. During its fiscal year ended December 31, 2017, Charles River Development generated \$311.2 million of total revenue and \$149.4 million of adjusted operating income, which represents operating income excluding non-cash compensation expense of \$29 million associated with a change in control phantom equity plan (non-recurring post-acquisition due to expiration of the plan at closing of the acquisition) and depreciation and amortization of \$2 million.

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As of the date hereof, Charles River Development serves more than 300 clients across institutional, wealth, asset owner and alternative market segments, including 49 of the top 100 asset managers that in aggregate have more than \$25 trillion in assets under management. When integrated with our existing front, middle and back office capabilities, we expect Charles River Development's front-office systems to enable us to deliver a global front-to-back platform for asset managers and asset owners that will be unique in the investment servicing industry.

On July 31, 2018, we completed an underwritten public offering of 13,244,271 shares of our common stock (the Common Stock Offering) at a public offering price of \$86.93 per share. The net proceeds of the Common Stock Offering were approximately \$1.15 billion after deducting estimated expenses and underwriting discount.

We intend to use the net proceeds of this offering, together with approximately \$950 million of cash on hand and the net proceeds of the Common Stock Offering, to fund the purchase price of the Charles River Acquisition. Completion of this offering is not contingent upon completion of the Charles River Acquisition. See Use of Proceeds in this prospectus supplement.

Risk Factors

An investment in the depositary shares involves certain risks. You should carefully consider the risks described in the Risk Factors section beginning on page S-16 of this prospectus supplement, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and the notes thereto, before making an investment decision.

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The Offering

Issuer

State Street Corporation

Securities Offered

depository shares, each representing a 1/100th ownership interest in a share of Series H Preferred Stock. Each holder of a depository share will be entitled, through the depository, in proportion to the applicable fraction of a share of Series H Preferred Stock represented by such depository share, to all the rights, preferences and provisions of the Series H Preferred Stock represented thereby (including those related to dividends, voting, redemption and liquidation).

We may from time to time elect to issue additional shares of Series H Preferred Stock and depository shares representing shares of the Series H Preferred Stock. All additional shares of Series H Preferred Stock and depository shares representing shares of the Series H Preferred Stock would be deemed to form a single series with the Series H Preferred Stock and depository shares offered by this prospectus supplement.

Ranking

Shares of the Series H Preferred Stock will rank, with respect to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution and winding up of the affairs of State Street:

senior to our common stock and any other series of our junior stock (as defined in Description of Series H Preferred Stock Dividends) that may be issued in the future;

equally with our outstanding Non-Cumulative Perpetual Preferred Stock, Series C (the Series C Preferred Stock), liquidation preference \$100,000 per share; our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D (the Series D Preferred Stock), liquidation preference \$100,000 per share; our Non-Cumulative Perpetual Preferred Stock, Series E (the Series E Preferred Stock), liquidation

preference \$100,000 per share; our Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F (the Series F Preferred Stock), liquidation preference \$100,000 per share; and our

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Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G (the Series G Preferred Stock), liquidation preference \$100,000 per share; and

equally with each other series of our preferred stock that by its terms is expressly stated to be on parity with the Series H Preferred Stock, and junior to any class of stock that by its terms is expressly stated to be senior to the Series H Preferred Stock (senior stock).

See Description of Series H Preferred Stock. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).

As of the date of this prospectus supplement there were outstanding: 5,000 shares of our Series C Preferred Stock, with an aggregate liquidation preference of \$500,000,000; 7,500 shares of our Series D Preferred Stock, with an aggregate liquidation preference of \$750,000,000; 7,500 shares of our Series E Preferred Stock, with an aggregate liquidation preference of \$750,000,000; 7,500 shares of our Series F Preferred Stock, with an aggregate liquidation preference of \$750,000,000; and 5,000 shares of our Series G Preferred Stock, with an aggregate liquidation preference of \$500,000,000.

Dividends

Dividends on the Series H Preferred Stock, when, as and if declared by our board of directors or any duly authorized committee of the board, will be payable on the liquidation preference amount, on a non-cumulative basis, semi-annually in arrears on the 15th day of June and December of each year, commencing on December 15, 2018 to and including December 15, 2023, and quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on March 15, 2024. From the date of issuance to, but excluding, December 15, 2023, dividends will be calculated at an annual rate of %, and from, and including, December 15, 2023, dividends will be calculated at an annual rate equal to three-month

LIBOR plus % . Any

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dividends paid will be distributed to holders of
depository shares in the manner described under
Description of Depository Shares Dividends and Other
Distributions below.

A dividend period is the period from, and including, a
dividend payment date to, but excluding, the next
dividend payment date, except that the initial dividend
period will commence on and include the original
issuance date of the Series H Preferred Stock and will
end on and exclude the dividend payment date on
December 15, 2018.

If our board of directors or a duly authorized committee
of the board has not declared a dividend on the Series H
Preferred Stock before the dividend payment date for
any dividend period, such dividend shall not be
cumulative and shall not be payable for such dividend
period, and we will have no obligation to pay, and the
holders of Series H Preferred Stock shall have no right
to receive, dividends for such dividend period, whether
or not dividends on the Series H Preferred Stock, junior
stock or any other class or shares of authorized preferred
stock are declared for any future dividend period.

So long as any share of Series H Preferred Stock
remains outstanding,

(1) no dividend shall be declared or paid or set aside
for payment and no distribution shall be declared or
made or set aside for payment on any junior stock (other
than a dividend payable solely in junior stock or any
dividend or distribution of capital stock or rights to
acquire capital stock of State Street in connection with a
shareholders' rights plan or any redemption or repurchase
of capital stock or rights to acquire capital stock under
any such plan); and

(2) no shares of junior stock shall be repurchased,
redeemed or otherwise acquired for consideration by us,
directly or indirectly (other than (a) as a result of a
reclassification of junior stock for or into other junior
stock, (b) the exchange or conversion of one share of

junior stock for or into another share of junior stock,
(c) through the use of the proceeds of a substantially
contemporaneous sale of other

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shares of junior stock, (d) purchases, redemptions or other acquisitions of shares of junior stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to or during the most recent preceding dividend period for which the full dividends for the then most recently completed dividend period on all outstanding shares of Series H Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (f) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us;

unless, in each case, the dividends for the then most recently completed dividend period on all outstanding shares of Series H Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment).

When dividends are not paid in full upon the shares of Series H Preferred Stock and any class or series of parity stock as defined under Description of Series H Preferred Stock, all dividends declared upon shares of Series H Preferred Stock and any such parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series H Preferred Stock and (i) in the case of any series of parity stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of parity stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock.

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Subject to the foregoing, dividends (payable in cash, stock or otherwise), as may be determined by our board of directors or any duly authorized committee of the board, may be declared and paid on our common stock and any other securities ranking equally with or junior to the Series H Preferred Stock from time to time only out of any assets legally available for such payment, and the holders of the Series H Preferred Stock shall not be entitled to participate in any such dividend.

Dividends on the Series H Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

Dividend Payment Dates

The 15th day of June and December of each year, commencing on December 15, 2018 to and including December 15, 2023, and the 15th day of March, June, September and December of each year, commencing on March 15, 2024. If any date on or prior to December 15, 2023, on which dividends would otherwise be payable is not a business day, then payment of any dividend otherwise payable on such date will be made on the next succeeding business day, without interest or other payment in respect of such delay. If any date after December 15, 2023, on which dividends would otherwise be payable is not a business day, then payment of any dividend otherwise payable on such date will be made on the next succeeding business day unless that day falls in the next calendar month, in which case the payment of any dividend otherwise payable on such date will be made on the immediately preceding business day, and such dividend will be payable on, and calculated to, but excluding, the actual payment date.

Redemption

On December 15, 2023, or any dividend payment date thereafter, the Series H Preferred Stock may be redeemed at our option, in whole or in part, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series H Preferred

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Stock may be redeemed at our option in whole, but not in part, prior to December 15, 2023, upon the occurrence of a regulatory capital treatment event, as described below under Description of Series H Preferred Stock Redemption, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Neither the holders of Series H Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series H Preferred Stock. Our redemption of the Series H Preferred Stock will cause the redemption of the corresponding depositary shares.

Under the Federal Reserve's current risk-based capital guidelines applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve, and State Street must either replace the shares to be redeemed with an equal amount of instruments that qualify as common equity tier 1 capital or additional tier 1 capital, or demonstrate to the Federal Reserve that following such redemption State Street will continue to hold capital commensurate with its risk.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street, holders of shares of Series H Preferred Stock are entitled to receive out of assets of State Street legally available for distribution to shareholders, before any distribution of assets is made to holders of our common stock or of any other shares of our stock ranking junior as to such a distribution to the Series H Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$100,000 per share (equivalent to \$1,000 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Distributions will be made only to the extent of State Street's assets that are available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series H Preferred Stock (and *pro rata* as to the Series H Preferred Stock

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and any other shares of our stock ranking equally as to such distribution).

Voting Rights

None, except with respect to authorizing or increasing the authorized amount of senior stock, certain changes in the terms of the Series H Preferred Stock, and upon our non-payment of dividends in an aggregate amount equal to six or more dividend periods, whether or not for consecutive dividend periods, the right, together with holders of any other series of our preferred stock that ranks equally with the Series H Preferred Stock as to payment of dividends and that has equivalent voting rights, voting separately as a single class, to elect two additional members to our board of directors. See Description of Series H Preferred Stock Voting Rights in this prospectus supplement. Holders of depositary shares must act through the depositary to exercise any voting rights, as described under Description of Depositary Shares Voting the Series H Preferred Stock in this prospectus supplement.

Maturity

The Series H Preferred Stock does not have a maturity date, and we are not required to redeem the Series H Preferred Stock. Accordingly, the Series H Preferred Stock will remain outstanding indefinitely, unless and until we decide to redeem it.

Preemptive and Conversion Rights

None.

Listing

We do not intend to list the depositary shares on any national securities exchange or quotation system.

Tax Considerations

Distributions constituting dividend income received by an individual U.S. holder in respect of the depositary shares will generally represent qualified dividend income, which will be subject to taxation at a maximum rate of 20% (or a lower rate for individuals in certain tax brackets) subject to certain exceptions for short-term and hedged positions. Dividend income that is not qualified dividend income will be taxed at rates applicable to ordinary income. In addition, subject to similar exceptions for short-term and hedged positions, distributions on the depositary shares constituting

dividend income paid to

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holders that are U.S. corporations will generally qualify for the 50% dividends-received deduction. For further discussion of the tax consequences relating to the Series H Preferred Stock, see Material U.S. Federal Income Tax Considerations .

Use of Proceeds

We estimate that the net proceeds of this offering will be approximately \$, after deducting estimated expenses and underwriting discounts and commissions. We intend to use the net proceeds of this offering to fund a portion of the cash consideration payable for, and certain costs associated with, the Charles River Acquisition. Pending completion of the acquisition, we may invest the net proceeds of the offering in short-term bank deposits or in interest-bearing, investment-grade securities. Completion of this offering is not contingent upon completion of the Charles River Acquisition.

If the Charles River Acquisition is not completed, we will use the net proceeds of the offering for general corporate purposes, which may include, without limitation, working capital, capital expenditures, investments in or loans to our subsidiaries, refinancing of outstanding indebtedness, refinancing of outstanding capital securities, share repurchases (including, but not limited to, repurchases of our common stock), dividends, funding potential future acquisitions and satisfaction of other obligations. The precise amounts and timing of these uses of proceeds will depend on the funding requirements of us and our subsidiaries. See Use of Proceeds in this prospectus supplement.

Registrar and Depositary

American Stock Transfer & Trust Company, LLC.

State Street Ratios of Earnings to Fixed Charges and Ratios of Earnings to Combined Fixed Charges and Preferred Stock Dividends

Our ratios of earnings to fixed charges and ratios of earnings to combined fixed charges and preferred stock dividends are set forth in our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this prospectus supplement.

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RISK FACTORS

An investment in the depositary shares is subject to certain risks. You should carefully consider the following risk factors and other information contained in this prospectus supplement, in the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus, including our Annual Report on Form 10-K filed with the SEC on February 26, 2018 and our Quarterly Report on Form 10-Q filed with the SEC on July 25, 2018, as supplemented or updated by our other filings with the SEC, before deciding whether this investment is suited to your particular circumstances.

Risks Relating to the Depositary Shares

You are making an investment decision with regard to the depositary shares as well as the Series H Preferred Stock.

As described in this prospectus supplement, we are issuing depositary shares representing fractional interests in shares of Series H Preferred Stock. Accordingly, the depositary will rely on the payments it receives on the Series H Preferred Stock to fund all payments on the depositary shares. You should carefully review the information in the accompanying prospectus and in this prospectus supplement regarding both of these securities.

Our ability to pay dividends on the Series H Preferred Stock, and therefore your ability to receive distributions on the depositary shares, may be limited by federal regulatory considerations and the results of operations of our subsidiaries.

We are a holding company that conducts substantially all of our operations through our subsidiaries, including State Street Bank. As a result, our ability to make dividend payments on the Series H Preferred Stock will depend primarily upon the receipt of dividends and other distributions from our subsidiaries. There are various regulatory restrictions on the ability of State Street Bank to pay dividends or make other payments to us.

Our ability to make dividend payments depends on the Federal Reserve's assessment of the capital plans and stress tests submitted by us as part of the Comprehensive Capital Analysis Review (CCAR) process. The Federal Reserve may object to the planned capital actions in our capital plan, including stock purchases and dividends, potentially requiring us to revise our stress-testing or capital management approaches, resubmit our capital plan or postpone, cancel or alter our planned capital actions. An objection by the Federal Reserve to our capital plan could limit our ability to make capital distributions, including dividend payments on the Series H Preferred Stock. On June 28, 2018, we announced that the Federal Reserve did not object to our capital plan as part of the 2018 CCAR process, conditioned on our making enhancements to the management and analysis of counterparty exposures under stress. We do not expect to resubmit our capital plan after completing the enhancements required by the Federal Reserve.

In addition, the Federal Reserve is required by the Dodd-Frank Act, as amended by EGRRCPA, to establish more stringent capital requirements for large bank holding companies, and especially those institutions with consolidated assets equal to or greater than \$250 billion or that are global systemically important banks (G-SIBs), such as State Street. In that regard, the U.S. Basel III final rule adopted in 2013 subjects both State Street and State Street Bank to, among other requirements, (1) a higher minimum tier 1 risk-based capital ratio requirement, (2) an additional requirement for a minimum common equity tier 1 capital ratio, (3) an additional requirement for a minimum supplementary tier 1 leverage ratio applicable to so-called advanced approaches banking

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organizations, and (4) a capital conservation buffer and a countercyclical capital buffer. The Basel III final rule also sets forth the criteria for qualifying additional tier 1 capital instruments, including the requirement that any dividends on such instruments be paid out of the banking organization's net income, retained earnings and surplus, if any, related to additional tier 1 capital instruments.

Provisions of the Basel III final rule became effective under a transition timetable which began in 2014; full implementation is required beginning January 1, 2019. The requirement for the capital conservation buffer began to be phased in on January 1, 2016, with full implementation by January 1, 2019. Implementation of the Basel III final rule has and continues to change the manner in which our regulatory capital ratios are calculated, has reduced our calculated regulatory capital, and has increased the minimum regulatory capital that we are required to maintain.

On January 1, 2018, pursuant to the final supplementary leverage ratio (SLR) rules, higher SLR standards became effective for the eight U.S. G-SIBs. Under the new standards, State Street Corporation, as a bank holding company, must maintain an SLR of at least 5% to avoid any limitations on distributions (and discretionary bonus payments). Further, State Street Bank, as an insured banking entity, must maintain an SLR of at least 6% to be considered well capitalized under the U.S. banking regulators' prompt corrective action provisions. The EGRRCPA, which became law in May 2018, directs the U.S. banking regulators to issue a rulemaking that permits custody banks like State Street to exclude certain central bank reserves from the measure of total leverage exposure in the calculation of the SLR. Should either or both State Street Corporation and State Street Bank fail to meet the new SLR standards, our ability to make dividend payments on the Series H Preferred Stock could be limited.

We are also subject to the Federal Reserve's final rule imposing a capital surcharge on U.S. G-SIBs. The surcharge requirements of the final rule began to phase-in as of January 2016 and will be fully effective on January 1, 2019. As of January 1, 2017, the G-SIB surcharge applicable to State Street was calculated to be 1.5% of common equity tier 1 capital on a fully-phased in basis. We must satisfy our G-SIB surcharge requirements in order to make capital distributions (and discretionary bonus payments) without limitation. Further, we, like all other U.S. G-SIBs, are also subject to a 2% leverage buffer under the Basel III final rule. If we fail to exceed the 2% leverage buffer, we will be subject to increased restrictions, depending upon the extent of the shortfall, regarding capital distributions and discretionary executive bonus payments. Failure to meet these additional capital buffer requirements could limit our ability to make dividend payments on the Series H Preferred Stock.

Furthermore, in 2016, the Federal Reserve released its final rule on total loss-absorbing capacity (TLAC), long-term debt and clean holding company requirements for U.S. domiciled G-SIBs, including State Street, that are intended to improve their resiliency and resolvability through enhanced prudential standards. Among other things, the TLAC final rule requires us to comply with minimum requirements for external TLAC and external long-term debt, plus an external TLAC buffer, starting on January 1, 2019. Failure to meet the external TLAC buffer requirement would limit our ability to make capital distributions, including dividend payments on the Series H Preferred Stock.

In addition, on June 14, 2018, the Federal Reserve finalized rules that establish single-counterparty credit limits (SCCL) for large banking organizations. U.S. G-SIBs, including State Street, are subject to a limit of 15% of tier 1 capital for aggregate net credit exposures to any major counterparty (defined to include other U.S. G-SIBs, foreign G-SIBs, and nonbank systemically important financial institutions supervised by the Federal Reserve). We are also subject to a limit of 25% of tier 1 capital for aggregate net credit exposures to any other unaffiliated counterparty. We must comply with the final SCCL rules beginning on January 1, 2020.

Maintaining the higher capital and liquidity levels required by the Basel III final rule, meeting the requirements of the SLR, TLAC and SCCL final rules, and complying with any future regulatory

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requirements, may reduce our and/or our subsidiaries' profitability and performance measures and adversely affect our and/or our subsidiaries' ability to make distributions or pay dividends. As a result, our ability to make dividend payments on the Series H Preferred Stock could be adversely affected.

Additionally, our right to participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of the depositary shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, the depositary shares will effectively be subordinated to all existing and future liabilities and obligations of our subsidiaries, including State Street Bank.

Market interest rates may adversely affect the value of the Series H Preferred Stock.

One of the factors that will influence the price of the Series H Preferred Stock will be the dividend yield on the Series H Preferred Stock (as a percentage of the price of the Series H Preferred Stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series H Preferred Stock to demand a higher dividend yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of the Series H Preferred Stock to decrease.

Uncertainty about the future of LIBOR may adversely affect the value of the Series H Preferred Stock and any discontinuation of LIBOR would impact the calculation of the dividend on the Series H Preferred Stock during the Floating Rate Period.

Regulation (EU) 2016/1011 (the Benchmark Regulation) was published by the European Parliament and the Council of the European Union on June 8, 2016. The Benchmark Regulation could have an adverse impact on any securities whose interest or dividend rate is linked to LIBOR, if the methodology or other terms of LIBOR are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the rate or level of LIBOR. In addition, the Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the member state where such administrator is located. There is a risk that administrators of LIBOR will fail to obtain a necessary license, preventing them from continuing to provide LIBOR as a benchmark or cease to administer LIBOR altogether because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith.

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR. In the event that a published LIBOR rate is unavailable, the dividends on the Series H Preferred during the Floating Rate Period (as hereinafter defined) will be calculated as set forth herein under Description of Series H Preferred Stock Dividends. If we determine that LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the Series H Preferred Stock, the calculation agent will use, as directed by us, as a substitute the alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution that is consistent with market practice. If no such alternative reference rate is available that is consistent with market practice, then we may, in our sole discretion, appoint an independent financial

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advisor to determine the appropriate alternative rate. In the event that we have determined that LIBOR has been permanently discontinued, but an alternative rate has not been determined or there is no market practice for the use of such alternative rate (and, in each case, an independent financial advisor has not determined an appropriate alternative rate or an independent financial advisor has not been appointed), then the rate of LIBOR for the next dividend period shall be set to equal the rate of LIBOR for the then current dividend period or, in the case of the first dividend period of the Floating Rate Period, the rate of LIBOR will be set equal to the LIBOR that was last available on the Designated LIBOR Page (as hereinafter defined), as determined by the calculation agent.

We may have the authority to make determinations that could adversely affect the floating interest rate payable on, and the market value of, the Series H Preferred Stock.

We will have discretion to determine if LIBOR has been discontinued or is no longer an acceptable benchmark, to direct the calculation agent to use the appropriate substitute or successor reference rate selected by a central bank, reserve bank, monetary authority or any similar institution, to direct the calculation agent to make related adjustments consistent with market practice, to determine that no alternative rate has been selected in accordance with the parameters above and to appoint an independent financial advisor to determine an appropriate rate and make any related adjustments. Additionally, we will have the discretion to appoint State Street Bank and Trust Company or any of its affiliates to act as calculation agent during the Floating Rate Period. For a further description of our discretion in determining LIBOR, see Description of the Series H Preferred Stock Dividends and Risk Factors Uncertainty about the future of LIBOR may adversely affect the value of the Series H Preferred Stock and any discontinuation of LIBOR would impact the calculation of the dividend on the Series H Preferred Stock during the Floating Rate Period. The exercise of this discretion by us could adversely affect the floating rate of interest payable on, and the market value of, the Series H Preferred Stock.

The Series H Preferred Stock is equity and is subordinate to our existing and future indebtedness.

The shares of Series H Preferred Stock are equity interests and do not constitute indebtedness. As such, the shares of Series H Preferred Stock, and the related depositary shares, will rank junior to all indebtedness and other non-equity claims on available assets, including in the event of our liquidation. Our existing and future indebtedness may restrict payment of dividends on the Series H Preferred Stock. As of June 30, 2018, our long-term indebtedness, on a consolidated basis, totaled approximately \$10.39 billion, and we may incur additional indebtedness in the future. In addition, the shares of Series H Preferred Stock and the related depositary shares may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding. Further, in the event of material financial distress or failure, under our preferred resolution strategy, which may result in the commencement of bankruptcy proceedings by State Street Corporation and the recapitalization of State Street Bank, State Street's losses will be imposed on State Street Corporation shareholders, including holders of Series H Preferred Stock, and the holders of long-term debt and other forms of TLAC securities currently outstanding or issued in the future by State Street Corporation, as well as on any other State Street Corporation creditors, before any of its losses are imposed on the holders of the debt securities of certain of State Street Corporation's operating subsidiaries or any of their depositors or creditors or before U.S. taxpayers are put at risk.

Additionally, unlike indebtedness, where principal and interest would customarily be payable on specified due dates, in the case of the Series H Preferred Stock, (1) dividends are payable only if declared by our board of directors or any duly authorized committee of the board, (2) dividends do not cumulate if they are not declared and (3) as a corporation, we are subject to legal restrictions on payments of dividends (and redemption of equity interests), such that we may only pay dividends (or fund redemptions) out of lawfully available assets. Further, the Series H Preferred Stock places no

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restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under [Holders of Series H Preferred Stock and the related depositary shares will have limited voting rights](#). Also, as a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations. See [Our ability to pay dividends on the Series H Preferred Stock](#), and therefore your ability to receive distributions on the depositary shares, may be limited by federal regulatory considerations and the results of operations of our subsidiaries.

We are not required to declare dividends on the Series H Preferred Stock, and dividends on the Series H Preferred Stock are non-cumulative. If we do not declare dividends on the Series H Preferred Stock, holders of depositary shares will not be entitled to receive related distributions on their depositary shares.

The criteria for qualifying additional tier 1 capital instruments provide that the issuer must have full discretion at all times to cancel dividends, other than with respect to restrictions on distributions to holders of common stock or instruments that are *pari passu* with the additional tier 1 capital instrument. As a consequence, dividends on shares of the Series H Preferred Stock will not be mandatory. Holders of the Series H Preferred Stock, including the depositary, will only be entitled to receive dividends for any given dividend period if, when and as declared by our board of directors or any duly authorized committee of the board out of legally available assets. Consequently, if our board of directors or a duly authorized committee of the board does not authorize and declare a dividend for any dividend period, the depositary would not be entitled to receive any such dividend and no related distribution will be made on the depositary shares, and such unpaid dividend will not be payable for such dividend period. Dividends on the Series H Preferred Stock will not be cumulative. We will have no obligation to pay dividends for any dividend period after the dividend payment date for such dividend period, and holders of depositary shares will not be entitled to receive any distribution with respect to such dividends, if our board of directors or a duly authorized committee of the board has not declared such dividend before the related dividend payment date, whether or not dividends are declared for any subsequent dividend period with respect to the Series H Preferred Stock or any other series of our preferred stock. If we do not declare and pay dividends on the Series H Preferred Stock, you will not receive corresponding distributions on your depositary shares and the market price of your depositary shares may decline.

We may be able to redeem the Series H Preferred Stock prior to December 15, 2023.

By its terms, the Series H Preferred Stock may be redeemed by us prior to December 15, 2023, upon the occurrence of certain changes relating to the regulatory capital treatment of the Series H Preferred Stock. In particular, upon our determination in good faith that an event has occurred that would constitute a regulatory capital treatment event, we may, at our option, subject to the approval of the Federal Reserve, redeem all (but not less than all) of the shares of Series H Preferred Stock. See [Description of Series H Preferred Stock Redemption](#).

Although the terms of the Series H Preferred Stock have been established to satisfy the criteria for additional tier 1 capital instruments consistent with the Basel III final rule, it is possible that the Series H Preferred Stock may not satisfy the criteria set forth in future rulemaking or interpretations. As a result, in addition to other circumstances that may constitute a regulatory capital treatment event, revision, clarification or replacement by the Federal Reserve of its current capital rules could constitute a regulatory capital treatment event whereby we would have the right, subject to prior approval of the Federal Reserve, to redeem the Series H Preferred Stock in accordance with its terms prior to December 15, 2023, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share) plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

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Investors should not expect us to redeem the Series H Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.

The Series H Preferred Stock is a perpetual equity security. The Series H Preferred Stock has no maturity or mandatory redemption date and is not redeemable at the option of investors, including the holders of depositary shares offered by this prospectus supplement. By its terms, the Series H Preferred Stock may be redeemed by us, at our option, either in whole or in part, on December 15, 2023, or any dividend payment date thereafter, or in whole, but not in part, upon the occurrence of certain changes relating to the regulatory capital treatment of the Series H Preferred Stock. See Description of Series H Preferred Stock Redemption. Any decision we may make at any time to redeem the Series H Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time. If permitted pursuant to the terms of our securities, we may redeem other series of preferred stock that constitute parity stock, without a corresponding redemption of the Series H Preferred Stock, including when dividends are not paid in full upon the shares of Series H Preferred Stock.

Our right to redeem the Series H Preferred Stock is subject to limitations. Under the Federal Reserve's current risk-based capital guidelines applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve, and State Street must either replace the shares to be redeemed with an equal amount of instruments that qualify as common equity tier 1 capital or additional tier 1 capital, or demonstrate to the Federal Reserve that following redemption State Street will continue to hold capital commensurate with its risk. We cannot assure you that the Federal Reserve will approve any redemption of the Series H Preferred Stock that we may propose. We also cannot assure you that, if we propose to redeem the Series H Preferred Stock without replacing the Series H Preferred Stock with common equity tier 1 capital or additional tier 1 capital, the Federal Reserve will authorize such redemption. We understand that the factors that the Federal Reserve will consider in evaluating a proposed redemption, or a request that we be permitted to redeem the Series H Preferred Stock without replacing it with common equity tier 1 capital or additional tier 1 capital, include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve may change these factors at any time.

If the Series H Preferred Stock is redeemed, the corresponding redemption of the depositary shares would be a taxable event to you. In addition, you might not be able to reinvest the money you receive upon redemption of the depositary shares in a similar security.

If we do not pay dividends in full on our parity stock, we will not pay dividends in full on the Series H Preferred Stock, and therefore you will not receive distributions in full on the depositary shares.

Our outstanding Series C Preferred Stock, with an aggregate liquidation preference of \$500,000,000; Series D Preferred Stock, with an aggregate liquidation preference of \$750,000,000; Series E Preferred Stock, with an aggregate liquidation preference of \$750,000,000; Series F Preferred Stock, with an aggregate liquidation preference of \$750,000,000; and Series G Preferred Stock, with an aggregate liquidation preference of \$500,000,000, will each be on parity with the Series H Preferred Stock. When dividends are not paid in full upon the shares of Series H Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock and Series C Preferred Stock or any other parity stock then outstanding, all dividends declared upon shares of Series H Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock and any other parity stock will be declared on a proportional basis. If we do not declare dividends in full on the Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred

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Stock or any other parity stock or do not have sufficient cash to pay dividends in full upon the shares of Series H Preferred Stock, Series G Preferred Stock, Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock and any other parity stock, you will not receive distributions in full on the depositary shares.

A downgrade, suspension or withdrawal of any rating assigned by a rating agency to us or our securities, including the depositary shares and the Series H Preferred Stock, could cause the liquidity or trading price of the depositary shares to decline significantly.

Real or anticipated changes in the credit ratings assigned to the depositary shares, the Series H Preferred Stock or our credit ratings generally could affect the trading price of the depositary shares. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate the financial services industry as a whole and may change their credit ratings for us and our securities, including the Series H Preferred Stock and depositary shares, based on their overall view of our industry.

A downgrade, withdrawal, or the announcement of a possible downgrade or withdrawal in the ratings assigned to the depositary shares, the Series H Preferred Stock, us or our other securities, or any perceived decrease in our creditworthiness could cause the trading price of the depositary shares to decline significantly.

The depositary shares may not have an active trading market.

We do not intend to apply for the depositary shares to be listed on any national securities exchange or to arrange for quotation with respect to the depositary shares on any automated dealer quotation system. The underwriters have informed us that, subject to applicable laws and regulations, they intend to make a market for the depositary shares. However, the underwriters are not obligated to do so, and any such market making may be discontinued at any time without notice. Even if a secondary market for the depositary shares develops, it may not provide significant liquidity, and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices in any secondary market could be substantial. Further, because the shares of Series H Preferred Stock do not have a stated maturity date, investors seeking liquidity in the depositary shares will be limited to selling their depositary shares in the secondary market. We do not expect that there will be any separate public trading market for the shares of the Series H Preferred Stock except as represented by the depositary shares.

Our future offerings of preferred stock may adversely affect the value of the depositary shares representing the Series H Preferred Stock.

We may issue additional shares of Series H Preferred Stock and/or other classes or series of preferred stock. The issuance of additional shares of preferred stock on parity with the Series H Preferred Stock with respect to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of our affairs could reduce the amounts we may have available for distribution to holders of the depositary shares representing the Series H Preferred Stock. We may issue other classes of preferred stock with cumulative dividends, which could reduce the amounts we may have available for distributions as dividends or in a liquidation to holders of the depositary shares representing the Series H Preferred Stock. The documents governing the Series H Preferred Stock and the depositary shares representing the Series H Preferred Stock do not contain any provisions affording holders of the depositary shares protection in the event of a highly leveraged or other transaction, including the merger or sale, lease or conveyance of all or substantially all of our

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assets or businesses, any of which could adversely affect the value of the depositary shares representing the Series H Preferred Stock.

General market conditions and unpredictable factors could adversely affect market prices for the depositary shares.

We can provide no assurance with respect to the market price of the depositary shares. Several factors, many of which are beyond our control, will influence the market prices of the depositary shares. Factors that might influence the market prices of the depositary shares include:

whether we declare or fail to declare dividends on the Series H Preferred Stock from time to time;

our creditworthiness;

interest rates;

developments in the credit markets and developments with respect to financial institutions generally;

the market for similar securities; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally. Accordingly, the depositary shares that an investor purchases, whether in this offering or in the secondary market, may trade at a discount to their purchase price.

Holders of Series H Preferred Stock and the related depositary shares will have limited voting rights.

Holders of the Series H Preferred Stock, and therefore holders of the depositary shares, have no voting rights with respect to matters that generally require the approval of voting shareholders. However, holders of the Series H Preferred Stock will have the right to vote as a class on certain fundamental matters that may affect the preference or special rights of the Series H Preferred Stock, as described under **Description of Series H Preferred Stock Voting Rights** in this prospectus supplement. In addition, if dividends on any shares of the Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with similar voting rights have not been declared or paid in an aggregate amount equal to six or more dividend periods, whether or not for consecutive dividend periods, holders of the outstanding shares of Series H Preferred Stock, together with holders of any other series of our preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with similar voting rights, will be entitled to vote as a single class for the election of two additional members to our board of directors, subject to the terms and to the limited extent described under **Description of Series H Preferred Stock Voting Rights** in this prospectus supplement. As of the date of this prospectus supplement, there are 5,000 shares of Series C Preferred Stock outstanding, 7,500 shares of Series D Preferred Stock outstanding, 7,500 shares of Series E Preferred Stock outstanding, 7,500 shares of Series F Preferred Stock outstanding and 5,000 shares of Series G Preferred Stock outstanding, each of which will rank equal with the Series H Preferred Stock. Holders of

depository shares must act through the depository to exercise any voting rights in respect of the Series H Preferred Stock.

The Series H Preferred Stock may be junior in rights and preferences to our future preferred stock or preference stock.

We may in the future, with the requisite consent of the holders of the Series H Preferred Stock and other parity stock entitled to vote thereon, create and issue additional shares of preferred stock

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and shares of preference stock ranking senior to the Series H Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up. The terms of any of our future preferred stock or preference stock which by its terms is expressly senior to the Series H Preferred Stock may restrict dividend payments on the Series H Preferred Stock. This could result in dividends on the Series H Preferred Stock not being paid.

Holders of depositary shares may not be entitled to the dividends-received deduction.

Distributions paid to corporate U.S. holders of the depositary shares may be eligible for the dividends-received deduction if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Considerations. Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the distributions on the Series H Preferred Stock (and related depositary shares) to qualify as dividends for U.S. federal income tax purposes. If any distributions on the Series H Preferred Stock (and related depositary shares) with respect to any fiscal year are not eligible for the dividends-received deduction because of insufficient current or accumulated earnings and profits, the market value of the depositary shares may decline.

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USE OF PROCEEDS

The net proceeds from this offering are expected to be approximately \$ _____, after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering to fund a portion of the cash consideration payable for, and certain costs associated with, the Charles River Acquisition, which we expect will occur in the fourth quarter of 2018. Pending completion of the acquisition, we may invest the net proceeds of the offering in short-term bank deposits or in interest-bearing, investment-grade securities. Completion of this offering is not contingent upon completion of the Charles River Acquisition.

If the Charles River Acquisition is not completed, we will use the net proceeds of the offering for general corporate purposes, which may include, without limitation, working capital, capital expenditures, investments in or loans to our subsidiaries, refinancing of outstanding indebtedness, refinancing of outstanding capital securities, share repurchases (including, but not limited to, repurchases of our common stock), dividends, funding potential future acquisitions and satisfaction of other obligations. The precise amounts and timing of these uses of proceeds will depend on the funding requirements of us and our subsidiaries.

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DESCRIPTION OF SERIES H PREFERRED STOCK

The depositary will be the sole holder of the Series H Preferred Stock, as described under Description of Depositary Shares below, and all references in this prospectus supplement to the holders of the Series H Preferred Stock shall mean the depositary. However, the holders of depositary shares will be entitled, through the depositary, to exercise the rights and preferences of the holders of the Series H Preferred Stock, as described under Description of Depositary Shares.

This prospectus supplement summarizes specific terms and provisions of the Series H Preferred Stock. Terms that apply generally to our preferred stock are described in the Description of Preferred Stock section of the accompanying prospectus. The following summary of the terms and provisions of the Series H Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the pertinent sections of our articles of organization and the certificate of designation creating the Series H Preferred Stock, which will be included as an exhibit to documents filed with the SEC.

Our articles of organization permit our board of directors to authorize the issuance of up to 3,500,000 shares of preferred stock, without par value, in one or more series, without shareholder action. The board of directors can determine the rights, preferences, and limitations of each series. Therefore, without shareholder approval, our board of directors can authorize the issuance of preferred stock with voting, conversion and other rights that could dilute the voting power and other rights of our common shareholders.

The Series H Preferred Stock is a single series of authorized preferred stock consisting of _____ shares. We may from time to time, without notice to or the consent of holders of the Series H Preferred Stock, issue additional shares of preferred stock that rank equally with or junior to the Series H Preferred Stock.

Shares of the Series H Preferred Stock will rank, with respect to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution and winding up of the affairs of State Street:

senior to our common stock and any other series of our junior stock that may be issued in the future;

equally with our Series C Preferred Stock, our Series D Preferred Stock, our Series E Preferred Stock, our Series F Preferred Stock and our Series G Preferred Stock; and

equally with each other series of our preferred stock that by its terms is expressly stated to be on parity with the Series H Preferred Stock, and junior to any preferred stock that by its terms is expressly stated to be senior to the Series H Preferred Stock.

In addition, we will generally be able to pay dividends and distributions upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims). The Series H Preferred Stock will be fully paid and nonassessable when issued. Holders of Series H Preferred Stock will not have preemptive or subscription rights to acquire more capital stock of State Street.

The Series H Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of stock or other securities of State Street. The Series H Preferred Stock has no stated maturity and will not be subject to

any sinking fund or other obligation of State Street to redeem or repurchase the Series H Preferred Stock.

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As of the date of this prospectus supplement, we have issued the following series of preferred stock, all of which are outstanding:

5,000 shares of 5.25% Non-Cumulative Perpetual Preferred Stock, Series C, without par value per share, with a liquidation preference of \$100,000 per share, which are represented by depositary shares, each representing a 1/4,000th interest in a share of preferred stock of the series;

7,500 shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, without par value per share, with a liquidation preference of \$100,000 per share, which are represented by depositary shares, each representing a 1/4,000th interest in a share of preferred stock of the series;

7,500 shares of 6.00% Non-Cumulative Perpetual Preferred Stock, Series E, without par value per share, with a liquidation preference of \$100,000 per share, which are represented by depositary shares, each representing a 1/4,000th interest in a share of preferred stock of the series;

7,500 shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, without par value per share, with a liquidation preference of \$100,000 per share, which are represented by depositary shares, each representing a 1/100th interest in a share of preferred stock of the series; and

5,000 shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, without par value per share, with a liquidation preference of \$100,000 per share, which are represented by depositary shares, each representing a 1/4,000th interest in a share of preferred stock of the series.

The Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock will rank equally with the Series H Preferred Stock as to dividends and distributions on liquidation and include the same provisions with respect to restrictions on declaration and payment of dividends and voting rights as apply to the Series H Preferred Stock.

Holders of Series C Preferred Stock are entitled to receive non-cumulative quarterly dividends when, as and if declared by our board of directors (or a duly authorized committee of the board), at a rate per annum equal to 5.25%. Holders of Series D Preferred Stock are entitled to receive non-cumulative quarterly dividends when, as and if declared by our board of directors (or a duly authorized committee of the board), (1) at a rate of 5.90% per annum to but excluding March 15, 2024 and (2) thereafter at a rate per annum equal to three-month LIBOR plus 3.108%. Holders of Series E Preferred Stock are entitled to receive non-cumulative quarterly dividends when, as and if declared by our board of directors (or a duly authorized committee of the board), at a rate per annum equal to 6.00%. Holders of Series F Preferred Stock are entitled to receive non-cumulative dividends when, as and if declared by our board of directors (or a duly authorized committee of the board), (1) semi-annually at a rate of 5.250% per annum to but excluding September 15, 2020 and (2) thereafter quarterly at a rate per annum equal to three-month LIBOR plus 3.597%. Holders of Series G Preferred Stock are entitled to receive non-cumulative quarterly dividends when, as and if declared by our board of directors (or a duly authorized committee of the board), (1) at a rate of 5.350% per annum to but excluding March 15, 2026 and (2) thereafter at a rate per annum equal to three-month LIBOR plus 3.709%.

For additional detail on the terms of our existing series of preferred stock, you also should refer to the respective certificate of designation for each series, which are on file with the SEC.

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Table of Contents**Dividends**

Dividends on shares of the Series H Preferred Stock will not be mandatory and will not be cumulative. Holders of the Series H Preferred Stock will be entitled to receive, when, as and if declared by our board of directors or any duly authorized committee of the board out of legally available assets, non-cumulative cash dividends, semi-annually in arrears on the 15th day of June and December, commencing December 15, 2018 to and including December 15, 2023, and quarterly in arrears on the 15th day of March, June, September and December, commencing March 15, 2024. From the date of issuance to, but excluding, December 15, 2023 (the Fixed Rate Period), dividends will be calculated at an annual rate of %, and from, and including, December 15, 2023 (the Floating Rate Period), dividends will be calculated at an annual rate equal to three-month LIBOR plus %, in each case on the liquidation amount as described below. If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series H Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period.

A dividend period means the period from, and including, a dividend payment date to, but excluding, the next succeeding dividend payment date, except for the initial dividend period, which will be the period from, and including, the original issuance date of the Series H Preferred Stock to, but excluding, December 15, 2018. During the Floating Rate Period, for purposes of determining a dividend period only, the dividend payment date shall be the actual payment date of the applicable dividends. Dividends on the Series H Preferred Stock will be calculated from, and including, the original issuance date at the applicable dividend rate on the liquidation preference of \$100,000 per share of Series H Preferred Stock (equivalent to \$1,000 per depositary share). If we issue additional shares of the Series H Preferred Stock, dividend rights on those additional shares will commence from, and including, the original issuance date of those additional shares at the applicable dividend rate. Notwithstanding the foregoing, dividends on the Series H Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

With respect to the Fixed Rate Period, we will calculate dividends, including dividends payable for any partial dividend period, on the Series H Preferred Stock on the basis of a 360-day year of twelve 30-day months. With respect to the Floating Rate Period, we will calculate dividends, including dividends payable for any partial dividend period, on the Series H Preferred Stock on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on any Series H Preferred Stock to be redeemed will cease to accrue after the redemption date, as described below under Redemption, unless we default in the payment of the redemption price of the shares of the Series H Preferred Stock called for redemption.

We will pay dividends to the holders of record of shares of the Series H Preferred Stock as they appear on our stock register on each record date, which shall be the 15th calendar day before the related dividend payment date (provided, however, if any such date is not a business day then the record date will be the next succeeding day that is a business day) or such other date as determined by our board of directors or any duly authorized committee of the board.

If any date on or prior to December 15, 2023 on which dividends would otherwise be payable is not a business day, then payment of any dividend otherwise payable on such date will be made on the next succeeding business day, without interest or other payment in respect of such delay. If any date after December 15, 2023 on which dividends would otherwise be payable is not a business day, then

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payment of any dividend otherwise payable on such date will be made on the next succeeding business day unless that day falls in the next calendar month, in which case payment of any dividend otherwise payable on such date will be made on the immediately preceding business day, and such dividends will be payable on, and calculated to, but excluding, the actual payment date.

A **business day** means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts, and for dividends payable during the Floating Rate Period, any day that would be considered a business day during the Fixed Rate Period that is also a London banking day (as defined below).

For the purposes of calculating any dividend with respect to any dividend period beginning on or after December 15, 2023:

three-month LIBOR means, for any LIBOR determination date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR determination date. If such rate does not appear on such page at such time, then the calculation agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the calculation agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR determination date and in a principal amount equal to an amount that, in the judgment of the calculation agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a **representative amount**). If at least two such quotations are so provided, three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the calculation agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR determination date and in a representative amount. If three such quotations are so provided, three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%. If the Company, in its sole discretion, determines that three-month LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the Series H Preferred Stock and the Company has notified the calculation agent of such determination (a **LIBOR event**), the calculation agent will use, as directed by the Company, as a substitute for three-month LIBOR (the **alternative rate**) for each future LIBOR determination date, the alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for three-month LIBOR. As part of such substitution, the calculation agent will, as directed by the Company, make such adjustments to the alternative rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions (**Adjustments**), in each case that are consistent with market practice for the use of such alternative rate. Notwithstanding the foregoing, if the Company determines that there is no alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for three-month LIBOR, the Company may, in its sole discretion, appoint an independent financial advisor (**IFA**) to determine an appropriate alternative rate and any Adjustments, and the decision of the IFA will be conclusive and binding on the Company, the calculation agent and the holders of Series H Preferred Stock. If a LIBOR event has occurred, but for any reason an alternative rate has not been determined or there is no such market practice for the use of such alternative rate (and, in each case, an IFA has not determined an appropriate alternative rate and Adjustments or an IFA has not been appointed), the rate of three-month LIBOR for the next dividend period will be set equal to the

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rate of three-month LIBOR for the then current dividend period; provided, however, that for purposes of the first dividend period of the Floating Rate Period, the rate of three-month LIBOR will be set equal to the three-month LIBOR that was last available on the Designated LIBOR Page, as determined by the calculation agent. The determination of three-month LIBOR for each relevant dividend period by the calculation agent will (in the absence of manifest error) be final and binding;

calculation agent means such bank or other entity (which may be State Street Bank and Trust Company or any of its affiliates) as we may appoint to act as calculation agent for the Series H Preferred Stock during the Floating Rate Period;

LIBOR determination date means the second London banking day immediately preceding the first day of the relevant dividend period;

London banking day means any day on which commercial banks and foreign exchange markets settle payments in London; and

Designated LIBOR Page means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London Interbank rates for U.S. dollars.

The calculation agent has not been appointed, and we will appoint a calculation agent prior to the commencement of the Floating Rating Period. We may appoint State Street Bank and Trust Company or any of its affiliates to act as calculation agent. We may appoint a different institution to serve as calculation agent from time to time after the appointment of the original calculation agent without the consent of holders of the Series H Preferred Stock and without notice. The calculation agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the calculation agent's principal offices.

Dividends on shares of Series H Preferred Stock will not be cumulative. Accordingly, if our board of directors or a duly authorized committee of the board does not declare a dividend on the Series H Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend will not be payable and we will have no obligation to pay, and the holders of Series H Preferred Stock shall have no right to receive, dividends for such dividend period on the dividend payment date or at any future time, or interest with respect to such dividends, whether or not dividends on the Series H Preferred Stock are declared for any future dividend period.

So long as any share of Series H Preferred Stock remains outstanding,

(1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock or any dividend or distribution of capital stock or rights to acquire capital stock of State Street in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan); and

(2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (a) as a result of a reclassification of junior stock for or into other junior stock, (b) the exchange or conversion of one share of junior stock for or into another share of junior stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (d) purchases, redemptions or other acquisitions of shares of junior stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to or during the most recent preceding dividend period for which the full dividends for the then most recently completed dividend period on all outstanding

shares of Series H Preferred Stock have been declared and paid or declared

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and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (f) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us;

unless, in each case, the dividends for the then most recently completed dividend period on all outstanding shares of Series H Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment).

As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of stock of State Street hereafter authorized over which Series H Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street.

When dividends are not paid in full upon the shares of Series H Preferred Stock and any parity stock, all dividends declared upon shares of Series H Preferred Stock and any such parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series H Preferred Stock and (i) in the case of any series of parity stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of parity stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock.

As used in this prospectus supplement, **parity stock** means any other class or series of stock of State Street that ranks equally with the Series H Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street. Each of our Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock and Series G Preferred Stock is parity stock. We currently have 5,000 shares of our Series C Preferred Stock, 7,500 shares of our Series D Preferred Stock, 7,500 shares of our Series E Preferred Stock, 7,500 shares of our Series F Preferred Stock and 5,000 shares of our Series G Preferred Stock outstanding.

No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series H Preferred Stock that is paid after the relevant dividend payment date for such dividend period.

If our board of directors determines not to pay any dividend or a full dividend on the Series H Preferred Stock on a dividend payment date, we will provide, or cause to be provided, written notice to the holders of the Series H Preferred Stock prior to such date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by our board of directors or any duly authorized committee of the board, may be declared and paid on our common stock and any other stock ranking equally with or junior to the Series H Preferred Stock from time to time out of any assets legally available for such payment, and the holders of Series H Preferred Stock shall not be entitled to participate in any such dividend.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street, holders of the Series H Preferred Stock are entitled to receive out of assets of State Street legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to

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the rights of holders of any securities ranking senior to the Series H Preferred Stock, before any distribution of assets is made to holders of common stock or of any of our other shares of stock ranking junior as to such a distribution to the shares of Series H Preferred Stock, a liquidating distribution in the amount of the liquidation preference of \$100,000 per share (equivalent to \$1,000 per depositary share) plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Series H Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if the assets of State Street are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series H Preferred Stock and all holders of any other shares of our stock ranking equally as to such distribution with the Series H Preferred Stock, the amounts paid to the holders of Series H Preferred Stock and to the holders of all such other parity stock will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series H Preferred Stock and any other shares of our stock ranking equally as to the liquidation distribution, the holders of our junior stock shall be entitled to receive all remaining assets of State Street according to their respective rights and preferences.

For purposes of this section, the merger, consolidation or other business combination transaction of State Street into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of Series H Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of State Street for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street.

The shares of Series H Preferred Stock may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Redemption

The Series H Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision. Except as described below, the Series H Preferred Stock is not redeemable prior to December 15, 2023. On that date, and on any dividend payment date thereafter, the Series H Preferred Stock will be redeemable at our option, in whole or in part, at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of Series H Preferred Stock will have no right to require the redemption or repurchase of the Series H Preferred Stock. Dividends will cease to accrue after the redemption date. Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve.

Notwithstanding the foregoing, prior to December 15, 2023, within 90 days of our good faith determination that an event has occurred that would constitute a regulatory capital treatment event (as defined below), we may, at our option, subject to the approval of the Federal Reserve, provide notice of our intent to redeem in accordance with the procedures described below, and subsequently redeem, all (but not less than all) of the shares of Series H Preferred Stock at the time outstanding at a redemption price equal to \$100,000 per share (equivalent to \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

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A regulatory capital treatment event means our determination, in good faith, that, as a result of any

amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock;

proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series H Preferred Stock; or

official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock,

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of all shares of Series H Preferred Stock then outstanding as additional tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Series H Preferred Stock is outstanding.

If shares of the Series H Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Series H Preferred Stock to be redeemed, either by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on our stock register or transmitted by such other method approved by the depositary, in its reasonable discretion, not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing the Series H Preferred Stock are held in book-entry form through The Depository Trust Company (DTC) (or a successor securities depositary), we may give such notice in any manner permitted by DTC (or such successor)). Any such notice shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series H Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series H Preferred Stock. Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Series H Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (3) the redemption price; (4) the place or places where the certificates evidencing shares of Series H Preferred Stock are to be surrendered for payment of the redemption price; and (5) that dividend rights with respect to the shares to be redeemed will cease on the redemption date. If notice of redemption of any shares of Series H Preferred Stock has been duly given and if on or before the redemption date the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Series H Preferred Stock so called for redemption, then, on and after the redemption date, dividend rights with respect to such shares of Series H Preferred Stock will cease, such shares of Series H Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. See Description of Depositary Shares below for information about redemption of the depositary shares relating to our Series H Preferred Stock.

In case of any redemption of only part of the shares of the Series H Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either pro rata or by lot or in such other manner as our board of directors or any duly

authorized committee of the board of directors determines to be fair and equitable.

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Under the Federal Reserve's current risk-based capital guidelines applicable to bank holding companies, any redemption of the Series H Preferred Stock is subject to prior approval of the Federal Reserve, and State Street must either replace the shares to be redeemed with an equal amount of instruments that qualify as common equity tier 1 capital or additional tier 1 capital, or demonstrate to the Federal Reserve that following such redemption State Street will continue to hold capital commensurate with its risk. See Risk Factors. Investors should not expect us to redeem the Series H Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable in this prospectus supplement.

Repurchase

Subject to the limitations imposed by the certificate of designation of the Series H Preferred Stock, we may purchase Series H Preferred Stock from time to time to such extent, in such manner, and upon such terms as our board of directors or any duly authorized committee of our board of directors may determine; provided, however, that we shall not use any of our funds for any such purchase when there are reasonable grounds to believe that we are, or by such purchase would be, rendered insolvent. Any repurchase of the Series H Preferred Stock is subject to prior approval of the Federal Reserve.

Voting Rights

Except as provided below, the holders of the Series H Preferred Stock will have no voting rights.

Whenever dividends on any shares of the Series H Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, and upon which equivalent voting rights have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal to six or more dividend periods, whether or not for consecutive dividend periods (a Nonpayment), the holders of the Series H Preferred Stock, together with holders of any other series of our preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights, will be entitled to vote separately as a single class for the election of a total of two additional members of our board of directors (the Preferred Directors), provided that the election of any such directors shall not cause us to violate the corporate governance requirement of the NYSE (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors, and provided further that our board of directors shall at no time include more than two Preferred Directors.

In that event, the number of directors on our board of directors shall automatically increase by two and, at the request of any holder of Series H Preferred Stock, a special meeting of the holders of Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid shall be called for the election of the two additional directors of our board of directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), followed by another such election at each subsequent annual meeting. These voting rights will continue until full dividends, including any declared and unpaid dividends, have been paid regularly on the shares of the Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends for at least four consecutive dividend periods following the Nonpayment.

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If and when full dividends have been regularly paid for at least four consecutive dividend periods following a Nonpayment on the Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, the holders of the Series H Preferred Stock shall be divested of the foregoing voting rights (subject to revesting in the event of any subsequent Nonpayment) and the term of office of each Preferred Director so elected shall terminate and the number of directors on our board of directors shall automatically decrease by two. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series H Preferred Stock (together with holders of any other series of our preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Director (other than prior to the initial election of the Preferred Directors) may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of a majority of the outstanding shares of Series H Preferred Stock (together with holders of any other series of our preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of shareholders.

If the holders of Series H Preferred Stock become entitled to vote for the election of directors, the Series H Preferred Stock may be considered a class of voting securities under interpretations adopted by the Federal Reserve. As a result, certain holders of Series H Preferred Stock may become subject to regulations under the Bank Holding Company Act of 1956 and/or certain acquisitions of Series H Preferred Stock may be subject to prior approval of the Federal Reserve.

So long as any shares of Series H Preferred Stock remain outstanding and unless the vote or consent of the holders of a greater number of shares shall then be required by law:

the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of State Street's articles of organization (including the certificate of designation of the Series H Preferred Stock or any other series of preferred stock) or the bylaws so as to materially and adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued Series H Preferred Stock or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series H Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock; and

the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the Series H Preferred Stock and all other parity stock with respect to payment of dividends or the distribution of assets upon

liquidation, dissolution or winding up of State Street.

The foregoing voting provisions will also not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required, all outstanding shares of Series H Preferred

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Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of the Series H Preferred Stock to effect such redemption.

The holders of Series H Preferred Stock will not be entitled to vote as a separate class or series or voting group with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the Massachusetts Business Corporation Act (the "MBCA"). Section 11.04(6) of the MBCA provides that, unless a corporation expressly provides otherwise in its articles of organization, shares of capital stock are in some circumstances entitled to vote as a separate class or series or voting group on a plan of merger or share exchange, if the plan of merger or share exchange contains a provision that, if contained in a proposed amendment to the articles of organization of a corporation, would entitle such class or series to vote as a separate voting group on the proposed amendment under Section 10.04 of the MBCA. Section 10.04 of the MBCA entitles the holders of capital stock of a corporation to vote as a separate class or series under certain circumstances. Our certificate of designation creating the Series H Preferred Stock, which is part of our articles of organization, will expressly provide that Section 11.04(6) of the MBCA (and any similar successor provision of the MBCA) will be inapplicable to the Series H Preferred Stock.

Preemptive and Conversion Rights

The holders of the Series H Preferred Stock will not have any preemptive or conversion rights.

Additional Classes or Series of Stock

We will have the right to create and issue additional classes or series of stock ranking equally with or junior to the Series H Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up without the consent of the holders of the Series H Preferred Stock or the holders of the related depositary shares. We may create and issue additional shares of any class of stock ranking senior to the Series H Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up with the requisite consent of the holders of the Series H Preferred Stock and our parity stock entitled to vote thereon.

Changes for Clarification

Without the consent of the holders of the Series H Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, we may amend, alter, supplement or repeal any terms of the Series H Preferred Stock:

to cure any ambiguity, or to cure, correct or supplement any provision contained in the certificate of designation of the Series H Preferred Stock that may be defective or inconsistent; or

to make any provision with respect to matters or questions arising with respect to the Series H Preferred Stock that is not inconsistent with the provisions of the certificate of designation of the Series H Preferred Stock.

Registrar

American Stock Transfer & Trust Company, LLC will be the registrar, dividend disbursing agent and redemption agent for the Series H Preferred Stock.

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DESCRIPTION OF DEPOSITARY SHARES

In this prospectus supplement, references to holders of depositary shares mean those who own depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interests in depositary shares registered in street name or issued in book-entry form through DTC. Please review the special considerations that apply to indirect holders described in the Book-Entry Issuance section of this prospectus supplement.

This prospectus supplement summarizes specific terms and provisions of the depositary shares relating to our Series H Preferred Stock. As described above under Description of Series H Preferred Stock, we are issuing fractional interests in shares of preferred stock in the form of depositary shares. Each depositary share will represent a 1/100th ownership interest in a share of Series H Preferred Stock, and will be evidenced by a depositary receipt. The shares of Series H Preferred Stock represented by depositary shares will be deposited under a deposit agreement among State Street, American Stock Transfer & Trust Company, LLC, as depositary, and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series H Preferred Stock represented by such depositary share, to all the rights and preferences of the Series H Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Series H Preferred Stock, we will deposit the Series H Preferred Stock with the depositary, which will then issue depositary receipts evidencing the depositary shares to the initial holders thereof. Copies of the forms of deposit agreement and the depositary receipt may be obtained from us upon request and in the manner described in the Where You Can Find More Information section of this prospectus supplement.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions, if any, received in respect of the preferred stock underlying the depositary shares to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders on the relevant record date. The relevant record date for depositary shares will be the same date as the record date for the preferred stock.

If there is a distribution other than in cash, rights, preferences or privileges the depositary will distribute property received by it to the record holders of depositary shares, unless the depositary determines, in consultation with us, that it is not feasible to make such distribution. If this occurs, the depositary may, with our approval, adopt another method for the distribution, including selling the property (at a public or private sale) in a commercially reasonable manner and distributing the net proceeds from the sale to the holders.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

Redemption of Depositary Shares

If we redeem the Series H Preferred Stock represented by the depositary shares, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Series H Preferred Stock held by the depositary. The redemption price per depositary share will be

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equal to 1/100th of the redemption price per share payable with respect to the Series H Preferred Stock (or \$1,000 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Whenever we redeem shares of Series H Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of Series H Preferred Stock so redeemed. In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected pro rata by lot or in such other manner as our board of directors or any duly authorized committee of the board may determine to be fair and equitable. The depositary will mail by first class mail, postage prepaid (or otherwise transmit by an authorized method) notice of redemption to record holders of the depositary receipts not less than 30 and not more than 60 days prior to the date fixed for redemption of the Series H Preferred Stock and the related depositary shares.

Voting the Series H Preferred Stock

Because each depositary share represents a 1/100th interest in a share of the Series H Preferred Stock, holders of depositary receipts will be entitled to a 1/100th of a vote per depositary share under those limited circumstances in which holders of the Series H Preferred Stock are entitled to a vote.

When the depositary receives notice of any meeting at which the holders of the Series H Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Series H Preferred Stock. Each record holder of the depositary shares on the record date, which will be the same date as the record date for the Series H Preferred Stock, may instruct the depositary to vote the amount of the Series H Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Series H Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that may be deemed necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Series H Preferred Stock, it will vote all depositary shares of that series held by it proportionately with instructions received.

Listing

We do not intend to apply for the depositary shares to be listed on any national securities exchange or to arrange for quotation with respect to the depositary shares on any automated dealer quotation system. We do not expect that there will be any separate public trading market for the shares of the Series H Preferred Stock except as represented by the depositary shares.

Form of Series H Preferred Stock and Depositary Shares

The depositary shares shall be issued in book-entry form through DTC, as described in [Book-Entry Issuance](#) below. The Series H Preferred Stock will be issued in registered form to the depositary as described in [Description of Series H Preferred Stock](#) in this prospectus supplement.

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BOOK-ENTRY ISSUANCE

DTC will act as securities depository for all of the depository shares. We will issue the depository shares only as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). We will issue and deposit with DTC one or more fully-registered global certificates for the depository shares representing, in the aggregate, the total number of the depository shares to be sold in this offering.

DTC has advised us that it is a limited purpose trust company organized under the New York Banking Law, a banking organization under the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation under the meaning of the New York Uniform Commercial Code, and a clearing agency registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the Exchange Act). DTC holds securities that its participants deposit with DTC. DTC also facilitates the settlement among participants of securities transactions, like transfers and pledges, in deposited securities through electronic computerized book-entry changes in the participants' accounts, eliminating in this manner the need for physical movement of securities certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. DTC is owned by a number of its direct participants. Others, like securities brokers and dealers, banks and trust companies that clear through or maintain custodial relationships with direct participants, either directly or indirectly, are indirect participants and also have access to the DTC system. The rules applicable to DTC and its participants are on file with the SEC.

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participants and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry transfers between their accounts. Clearstream provides its participants with, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries through established depository and custodial relationships. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations. Clearstream's participants in the U.S. are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Clearstream participants. Distributions with respect to interests in global securities held through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear has advised us that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear operator) under contract with Euroclear plc, a U.K. corporation. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

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Purchases of depositary shares within the DTC system must be made by or through direct participants, who will receive a credit for the depositary shares on DTC's records. The ownership interest of each actual purchaser of each depositary share is in turn to be recorded on the direct and indirect participants' records. DTC will not send written confirmation to beneficial owners of their purchases, but beneficial owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owners purchased depositary shares. Transfers of ownership interests in the depositary shares are to be accomplished by entries made on the books of participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in depositary shares, unless the book-entry system for the depositary shares is discontinued. Interests held through Clearstream and Euroclear will be recorded on DTC's books as being held by the U.S. depositary for each of Clearstream and Euroclear, which U.S. depositaries will in turn hold interests on behalf of their participants' customers securities accounts.

DTC has no knowledge of the actual beneficial owners of the depositary shares. DTC's records reflect only the identity of the direct participants to whose accounts the depositary shares are credited, which may or may not be the beneficial owners. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners and the voting rights of direct participants, indirect participants and beneficial owners, subject to any statutory or regulatory requirements as are in effect from time to time, will be governed by arrangements among them.

We will send redemption notices to Cede & Co. as the registered holder of the depositary shares. If less than all of the depositary shares are redeemed, DTC's current practice is to determine by lot the amount of the interest of each direct participant to be redeemed.

Although voting on the depositary shares is limited to the holders of record of the depositary shares, in those instances in which a vote is required, neither DTC nor Cede & Co. will itself consent or vote on depositary shares. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to direct participants for whose accounts the depositary shares are credited on the record date (identified in a listing attached to the omnibus proxy).

We will make distribution payments on the depositary shares to DTC. DTC's practice is to credit direct participants accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on the payment date. Standing instructions and customary practices will govern payments from participants to beneficial owners. Subject to any statutory or regulatory requirements, participants, and neither DTC nor we, will be responsible for the payment. We and any paying agent will be responsible for payment of distributions to DTC. Direct and indirect participants are responsible for the disbursement of the payments to the beneficial owners.

DTC may discontinue providing its services as securities depositary on any of the depositary shares at any time by giving reasonable notice to us. If a successor securities depositary is not obtained, final depositary shares certificates must be printed and delivered. We may at our option, subject to the procedures of DTC, decide to discontinue the use of the system of book-entry transfers through DTC (or a successor depositary). After an event of default, the holders of a majority in liquidation preference or aggregate principal amount of depositary shares may discontinue the system of book-entry transfers through DTC. In this case, final certificates for the depositary shares will be printed and delivered.

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We have obtained the information in this section from sources that we believe to be accurate, but we assume no responsibility for the accuracy of the information. We have no responsibility for the performance by DTC or its participants of their respective obligations as described in this prospectus supplement or under the rules and procedures governing their respective operations.

Beneficial owner refers to the ownership interest of each actual purchaser of each depositary share.

Direct participants refers to securities brokers and dealers, banks, trust companies, clearing corporations and other organizations who, with the New York Stock Exchange, Inc. and the Financial Industry Regulatory Authority, Inc., own DTC. Purchases of depositary shares within the DTC system must be made by or through direct participants who will receive a credit for the depositary shares on DTC's records.

Indirect participants refers to others, like securities brokers and dealers, banks and trust companies that clear through or maintain custodial relationships with direct participants, either directly or indirectly, and who also have access to the DTC system.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the depositary shares. The following summary is based upon current provisions of the U.S. Internal Revenue Code of 1986, as amended (the Code), U.S. Department of the Treasury (Treasury) regulations and judicial or administrative authority, all as in effect as of the date of this prospectus supplement and all of which are subject to change, possibly with retroactive effect. This summary does not address state, local and foreign tax consequences or federal alternative minimum tax consequences of federal non-income taxes, such as the estate tax, nor does it address the tax consequences to special classes of investors including, but not limited to, controlled foreign corporations, passive foreign investment companies, tax-exempt organizations, insurance companies, banks or other financial institutions, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, dealers in securities or currencies, regulated investment companies, real estate investment trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons that will hold the depositary shares as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction, or persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the depositary shares to their financial statements under Section 451 of the Code. Tax consequences may vary depending upon the particular status of an investor. The summary addresses only taxpayers who will hold the depositary shares as capital assets and who purchase the depositary shares in the initial offering at the initial offering price.

Beneficial owners of depositary shares will be treated as owners of the underlying Series H Preferred Stock for U.S. federal income tax purposes.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds the depositary shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner and the partnership holding the depositary shares should consult his, her or its tax advisors regarding the tax considerations of acquiring, holding and disposing of the depositary shares.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR HOLDERS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE DEPOSITARY SHARES. PROSPECTIVE HOLDERS OF THE DEPOSITARY SHARES SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN INCOME AND OTHER TAX LAWS) OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE DEPOSITARY SHARES.

U.S. Holders

The discussion in this section is addressed to a U.S. holder, which for purposes of this summary means a beneficial owner of depositary shares that is, for U.S. federal income tax purposes, (1) an individual citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state thereof or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (i) a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (ii) it has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

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Distributions. Distributions with respect to the depositary shares will be taxable as dividend income when paid to the extent of our current and accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that the amount of a distribution with respect to the depositary shares exceeds our current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent, and in reduction, of the U.S. holder's adjusted tax basis in such depositary shares, and thereafter as capital gain.

Subject to certain exceptions for short-term and hedged positions, distributions constituting dividend income received by an individual U.S. holder in respect of the depositary shares generally will constitute qualified dividend income, which will be subject to taxation at a maximum rate of 20% (or a lower rate for individuals in certain income tax brackets). Dividend income that does not constitute qualified dividend income will be taxed at rates applicable to ordinary income. In addition, subject to certain exceptions for short-term and hedged positions, distributions on the depositary shares constituting dividend income paid to holders that are U.S. corporations will generally qualify for the 50% dividends-received deduction. A U.S. holder should consult his, her or its own tax advisor regarding the availability of the reduced dividend tax rate and the dividends-received deduction in light of his, her or its particular circumstances.

Dispositions. A U.S. holder will generally recognize capital gain (or capital loss) on a taxable sale or exchange of the depositary shares equal to the amount by which the amount realized upon the sale or exchange exceeds (or is less than) such U.S. holder's adjusted tax basis in the shares sold or exchanged. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder's holding period for the shares sold or exchanged is more than one year. Long-term capital gains of non-corporate taxpayers are generally taxed at a tax rate (under current law, a maximum rate of 20%) lower than the tax rate applicable to ordinary income. The deductibility of net capital losses is subject to limitations.

Redemptions. If we redeem your depositary shares, in certain circumstances you will be treated as if you had sold or exchanged your depositary shares in a taxable transaction. Such circumstances include if the redemption:

results in a complete termination of your stock interest in us; or

is not essentially equivalent to a dividend with respect to you.

In determining whether any of these circumstances has been met, shares of stock considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as shares actually owned by you, must be taken into account. If we redeem your depositary shares and such redemption is treated as if you had sold or exchanged your depositary shares in a taxable transaction, you generally would recognize taxable gain or loss in the manner described under *Dispositions*, above.

If we redeem your depositary shares and such redemption is not treated as if you had sold or exchanged your depositary shares in a taxable transaction, you generally would be taxed on the cash and the fair market value of the property you receive in the redemption in the manner described under *Distributions*, above.

You should consult your tax advisor to determine if a redemption of the depositary shares is treated as a distribution that is taxable as a dividend, and if so, the allocation of your basis in the redeemed and remaining depositary shares.

Information reporting and backup withholding on U.S. holders. Certain U.S. holders may be subject to backup withholding with respect to the payment of dividends on the depositary shares and to certain payments of proceeds on

the sale or redemption of the depositary shares unless such U.S. holders provide proof of an applicable exemption or a correct taxpayer identification number, and otherwise comply with applicable requirements of the backup withholding rules.

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Any amount withheld under the backup withholding rules from a payment to a U.S. holder is allowable as a credit against such holder's U.S. federal income tax, which may entitle the U.S. holder to a refund, provided that the U.S. holder provides the required information to the Internal Revenue Service (the "IRS") in a timely manner.

Information returns will generally be filed with the IRS in connection with the payment of dividends on the depositary shares to certain U.S. holders and certain payments or proceeds to certain U.S. holders on the sale or redemption of the depositary shares.

Medicare Tax. A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% Medicare tax on the lesser of (1) the U.S. holder's net investment income for the taxable year and (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold amount (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include the holder's dividend income and net gains from the disposition of depositary shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that is a passive activity with respect to the holder or consists of certain trading activities). If you are a U.S. holder who is an individual, estate, or trust, you are urged to consult your own tax advisor regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the depositary shares.

Non-U.S. Holders

The discussion in this section is addressed to non-U.S. holders of the depositary shares. For this purpose, a non-U.S. holder is a beneficial owner of depositary shares who is not a U.S. holder (as described above) or a partnership or other pass-through entity.

Dividends. Generally, dividends paid to a non-U.S. holder with respect to the depositary shares will be subject to U.S. federal income and withholding tax at a 30% rate, or such lower rate as may be specified by an applicable tax treaty (provided the non-U.S. holder furnishes the payor with a properly completed IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying that such holder is eligible for treaty benefits), unless the dividends are effectively connected with a trade or business carried on by the non-U.S. holder within the United States and, if an applicable tax treaty so requires, are attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. holder (and the non-U.S. holder provides the payor with a properly completed IRS Form W-8ECI). Dividends that are effectively connected with such trade or business (and, if an applicable tax treaty so requires, are attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. holder) will generally be subject to U.S. federal income tax on a net income basis at the same U.S. federal income tax rates applicable to U.S. persons (as defined in the Code) and, in the case of a non-U.S. holder which is a corporation, may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable tax treaty.

A non-U.S. holder eligible for a reduced rate of U.S. withholding tax pursuant to an applicable tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

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Dispositions and Redemptions. A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain realized on the sale, exchange or redemption (if such redemption is not treated as a dividend, as described above under "U.S. Holders Redemptions") of the depositary shares so long as:

the gain is not effectively connected with a U.S. trade or business of the non-U.S. holder (or if an applicable tax treaty so requires, the gain is not attributable to a U.S. permanent establishment or fixed base maintained by such non-U.S. holder);

in the case of a nonresident alien individual, such non-U.S. holder is not present in the United States for 183 or more days in the taxable year of the sale or disposition (or else the gain may be subject to tax if certain other conditions are met); and

we have not been a U.S. real property holding corporation for U.S. federal income tax purposes during the shorter of the non-U.S. holder's holding period or the five-year period ending on the date of disposition of the depositary shares, or certain other conditions are met. We do not believe that we currently are a U.S. real property holding corporation or that we will become one in the future.

Information reporting and backup withholding on non-U.S. holders. Payments of dividends and the tax withheld with respect thereto are subject to information reporting requirements. These information reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty, or withholding was not required because the dividends were effectively connected with a trade or business in the United States conducted by the non-U.S. holder. Copies of the information returns reporting such dividends and withholding may also be made available by the IRS under the provisions of an applicable tax treaty or agreement to the taxing authorities in the country in which the non-U.S. holder resides. U.S. backup withholding will generally apply to payments of dividends to a non-U.S. holder unless such non-U.S. holder furnishes to the payor an IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying as to its non-U.S. status, or such non-U.S. holder otherwise establishes an exemption. Dividends paid to non-U.S. holders subject to withholding of U.S. federal income tax, as described above under the heading "Dividends", will generally be exempt from U.S. backup withholding.

Payment by a U.S. office of a broker of the proceeds of sale of the depositary shares is subject to both backup withholding and information reporting unless the non-U.S. holder, or beneficial owner thereof, as applicable, certifies that the holder is a non-U.S. holder on IRS Form W-8BEN or W-8BEN-E (or other applicable form), or otherwise establishes an exemption. Subject to certain limited exceptions, backup withholding and information reporting generally will not apply to the payment of proceeds from the sale of the depositary shares if such sale is effected through a foreign office of a broker.

Backup withholding is not an additional tax. Rather, any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

FATCA. Provisions of the Code commonly referred to as the Foreign Account Tax Compliance Act, or FATCA, generally impose a 30% withholding tax on dividend income and, after December 31, 2018, the gross proceeds from a sale or other disposition of depositary shares if paid to a foreign entity unless: (i) if the foreign entity is a foreign financial institution, the foreign entity undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) if the foreign entity is not a foreign financial institution, the foreign entity identifies certain of its U.S.

investors, if any, or (iii) the foreign entity is otherwise exempt under FATCA.

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If withholding is required under FATCA on a payment related to depositary shares, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) may be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this section. You should consult your tax advisors regarding the potential application and impact of these requirements on your investment in depositary shares based on your particular circumstances.

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Table of Contents**UNDERWRITING**

Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters. Under the terms and subject to the conditions contained in an underwriting agreement, dated the date of this prospectus supplement, each of the underwriters has severally and not jointly agreed to purchase from us, and we have agreed to sell to that underwriter, the number of depositary shares listed next to its name in the following table:

Name	Number of Depositary Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Wells Fargo Securities, LLC	

Total

The underwriting agreement provides that the obligations of the underwriters to pay for and accept delivery of the depositary shares offered by this prospectus supplement and the accompanying prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. The underwriters are obligated to take and pay for all of the depositary shares offered by this prospectus supplement and the accompanying prospectus if any shares are taken. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed for a period from the date of this prospectus supplement through and including the date that is 30 days after the date hereof that we will not, without the prior written consent of the representatives, offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, make any short sale, announce the offering or otherwise transfer or dispose of any of our securities that are substantially similar to the Series H Preferred Stock or the depositary shares, including any securities that are convertible into or exchangeable for, or that represent rights to receive, Series H Preferred Stock, depositary shares or substantially similar securities.

The underwriters propose to offer some of the depositary shares directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer some of the depositary shares to dealers at the public offering price less a concession not to exceed \$ _____ per depositary share. The underwriters may allow, and such dealers may reallow, a concession not in excess of \$ _____ per depositary share sold to other dealers. After the initial offering of the depositary shares to the public, the representatives may change the public offering price, concession and discount.

The following table shows the underwriting discount that we are to pay to the underwriters in connection with this offering.

**Underwriting
Discount**

Per depositary share	\$
Total	\$

The expenses of the offering, not including the underwriting discount, are estimated to be approximately \$ and are payable by us.

Prior to this offering, there has been no public market for the depositary shares. We do not expect that there will be any separate public trading market for the shares of the Series H Preferred Stock except as represented by the depositary shares. We do not intend to apply for the depositary shares to be listed on any national securities exchange or to arrange for quotation with respect to the depositary shares on any automated dealer quotation system.

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In order to facilitate the offering of the depositary shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the depositary shares. Specifically, the underwriters may sell more depositary shares than they are obligated to purchase under the underwriting agreement, creating a short position. The underwriters can close out a short sale by purchasing the depositary shares in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the depositary shares in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, the depositary shares in the open market to stabilize the price of the depositary shares. The underwriting syndicate may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the depositary shares in this offering if the syndicate repurchases previously distributed depositary shares to cover syndicate short positions or to stabilize the price of the depositary shares. These activities may raise or maintain the market price of the depositary shares above independent market levels or prevent or retard a decline in the market price of the depositary shares. The underwriters are not required to engage in these activities and may end any of these activities at any time.

In general, purchases of a security for the purpose of stabilizing or reducing a syndicate short position could cause the price of the security to be higher than it might otherwise be in the absence of such purchases.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the depositary shares. In addition, neither we nor the underwriters make any representation that the underwriters will engage in such transactions or that such transactions will not be discontinued without notice, once they are commenced.

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectus supplements by electronic means, such as email.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the Act). If we are unable to provide this indemnification, we will contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and certain of their respective affiliates have performed banking, investment banking, custodial and advisory services for us and our affiliates, from time to time, for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

In the ordinary course of their various business activities, the underwriters and their respective affiliates have made or held, and may in the future make or hold, a broad array of investments including serving as counterparties to certain derivative and hedging arrangements, and may have actively traded, and, in the future may actively trade, debt and equity securities (or related derivative securities), and financial instruments (including bank loans) for their own account and for the accounts of their customers and may have in the past and at any time in the future hold long and short positions in such securities and instruments. Such investment and securities activities may have involved, and in the future may involve, our securities and instruments. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their

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customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The underwriters expect to deliver the depositary shares to purchasers on or about _____, 2018, which will be the _____ business day following the pricing of the depositary shares (such settlement cycle being herein referred to as T + _____). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade depositary shares on the date of pricing or the next _____ business days will be required, by virtue of the fact that the depositary shares initially will settle T + _____, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the depositary shares who wish to trade the depositary shares on the date of pricing of the depositary shares or the next _____ business days should consult their own advisor.

Selling Restrictions***Canada***

The depositary shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the depositary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of depositary shares which are the subject of this offering may be made to the public in that Relevant Member State other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

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to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of depositary shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of depositary shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of depositary shares. Accordingly any person making or intending to make an offer in that Relevant Member State of depositary shares which are the subject of this offering may only do so in circumstances in which no obligation arises for us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor any underwriter has authorized, nor do we or any of them authorize, the making of any offer of depositary shares in circumstances in which an obligation arises for us or any underwriter to publish a prospectus for such offer.

Additionally, the depositary shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the depositary shares or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the depositary shares or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

For the purposes of the above provisions, the expression offer of depositary shares to the public in relation to any depositary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the depositary shares to be offered so as to enable an investor to decide to purchase or subscribe for the depositary shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Hong Kong

The depositary shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the depositary shares may be issued or may be in the possession of any

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person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to depositary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The depositary shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Korea

This prospectus supplement should not be construed in any way as our (or any of our affiliates or agents) soliciting investment or offering to sell the depositary shares in the Republic of Korea (Korea). We are not making any representation with respect to the eligibility of any recipients of this prospectus to acquire the depositary shares under the laws of Korea, including, without limitation, the Financial Investment Services and Capital Markets Act (the FSCMA), the Foreign Exchange Transaction Act (the FETA), and any regulations thereunder. The depositary shares have not been registered with the Financial Services Commission of Korea (the FSC) in any way pursuant to the FSCMA, and the depositary shares may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the depositary shares may not be resold to any Korean resident unless such Korean resident as the purchaser of the resold depositary shares complies with all applicable regulatory requirements (including, without limitation, reporting or approval requirements under the FETA and regulations thereunder) relating to the purchase of the resold depositary shares.

Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the depositary shares may not be circulated or distributed, nor may the depositary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the depositary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that

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corporation has acquired the depositary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where the depositary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the depositary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

United Kingdom

In the United Kingdom, each underwriter (a) may only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act (the FSMA)) received by it in connection with the issue or sale of the depositary shares in circumstances in which Section 21(1) of the FSMA does not apply to us; and (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the depositary shares in, from or otherwise involving the United Kingdom.

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LEGAL MATTERS

Certain legal matters in connection with the offering of the Series H Preferred Stock and the depositary shares will be passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP. The underwriters have been represented by Cravath, Swaine & Moore LLP.

EXPERTS

The consolidated financial statements of State Street Corporation appearing in State Street Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of State Street Corporation's internal control over financial reporting as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information of State Street Corporation for the three-month periods ended March 31, 2018 and March 31, 2017 and the three- and six-month periods ended June 30, 2018 and June 30, 2017, incorporated by reference herein, Ernst & Young LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate reports dated May 3, 2018 and July 25, 2018, included in State Street Corporation's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018, respectively, incorporated by reference herein, state that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Ernst & Young LLP is not subject to the liability provisions of Section 11 of the Act for their report on the unaudited interim financial information because that report is not a report or a part of the Registration Statement prepared or certified by Ernst & Young LLP within the meaning of Sections 7 and 11 of the Act.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at www.sec.gov. Copies of certain information filed by us with the SEC are also available on our website at www.statestreet.com. Our website is not a part of this prospectus supplement or the accompanying prospectus. You may also read and copy any document we file at the SEC's public reference room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

The SEC allows us to incorporate by reference information we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be a part of this prospectus supplement and accompanying prospectus and information that we file later with the SEC will automatically update and supersede this information. In all cases, you should rely on the later information over different information included in this prospectus supplement and accompanying prospectus.

We incorporate by reference the documents listed below (File No. 001-07511) and all future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering, except to the extent that any information contained in such filings is deemed furnished in accordance with SEC rules:

Annual Report on Form 10-K for the fiscal year ended December 31, 2017, including the information specifically incorporated by reference into the 2017 Form 10-K from our definitive Proxy Statement on Schedule 14A for our 2018 Annual Meeting of Shareholders;

Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2018 and June 30, 2018; and

Current Reports on Form 8-K filed March 22, 2018, March 29, 2018, May 22, 2018 (Items 3.03, 5.07 and 9.01 only), June 28, 2018, July 20, 2018 (Item 8.01 only) and July 31, 2018.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

State Street Corporation

One Lincoln Street

Boston, Massachusetts 02111

Telephone: (617) 786-3000

Attn: Corporate Secretary

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PROSPECTUS

\$6,000,000,000

State Street Corporation

Debt Securities

Preferred Stock

Depositary Shares

Common Stock

Purchase Contracts

Units

Warrants

We may issue debt securities, preferred stock, depositary shares, common stock, purchase contracts, units and warrants, and we may offer and sell these securities from time to time in one or more offerings of up to \$6,000,000,000 in aggregate offering price.

This prospectus describes the general terms of these securities and the general manner in which these securities will be offered. We will provide the specific terms of these securities in supplements to this prospectus. The prospectus supplements will also describe the specific manner in which these securities will be offered and may also supplement, update or amend information contained in this document. You should read this prospectus and any applicable prospectus supplement before you invest.

We may offer these securities in amounts, at prices and on terms determined at the time of offering. The securities may be sold directly to you, through agents or through underwriters and dealers. If agents, underwriters or dealers are used to sell the securities, we will name them and describe their compensation in a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol STT.

Investing in these securities involves certain risks. See Risk Factors included in any accompanying prospectus supplement and in the documents incorporated by reference in this prospectus for a discussion of the factors you should carefully consider before deciding to purchase these securities.

These securities are not deposits or other obligations of a bank and, unless the applicable prospectus supplement so indicates, are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal agency.

Our principal executive offices are located at One Lincoln Street, Boston, Massachusetts 02111 and our telephone number is (617) 786-3000.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 2, 2017

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a shelf registration process. Under this shelf registration process, we may from time to time sell any combination of the securities described in this prospectus in one or more offerings for an aggregate initial offering price of up to \$6,000,000,000. We may offer any of the following securities: debt securities, preferred stock, depositary shares, common stock, purchase contracts, units and warrants.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide one or more prospectus supplements that will contain specific information about the terms of the offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under the heading **Where You Can Find More Information** beginning on page 2 of this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus, any accompanying prospectus supplement or in any related free writing prospectus filed by us with the SEC. We have not authorized anyone to provide you with different information. This prospectus and any accompanying prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus or such accompanying prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. You should assume that the information appearing in this prospectus, any prospectus supplement, the documents incorporated by reference and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

The terms **State Street**, **we**, **our**, **ours** and **us** refer to State Street Corporation, which is a financial holding company headquartered in Boston, Massachusetts, and its subsidiaries on a consolidated basis, unless the context otherwise requires. References to **State Street Bank** mean State Street Bank and Trust Company, which is our principal banking subsidiary.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at <http://www.statestreet.com>. Our website is not a part of this prospectus. You may also read and copy any document we file at the SEC's public reference room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

This prospectus is part of a registration statement we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information in and exhibits to the registration statement for further information about us and our consolidated subsidiaries and the securities we are offering. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to those documents. You should review the complete document to evaluate these statements.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated by reference in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below (File No. 001-07511) and any future filings we make with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) (in each case, other than those documents or the portions of those documents not deemed to be filed) between the date of the initial registration statement and the effectiveness of the registration statement and following the effectiveness of the registration statement until the offering of the securities under the registration statement is terminated or completed:

Annual Report on Form 10-K for the year ended December 31, 2016, as amended by Amendment No. 1 to Form 10-K (the 2016 Form 10-K), including the information specifically incorporated by reference into the 2016 Form 10-K from our definitive Proxy Statement on Schedule 14A for the 2017 Annual Meeting of Shareholders;

Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2017, June 30, 2017 and September 30, 2017;

Current Reports on Form 8-K filed January 18, 2017, January 20, 2017, February 28, 2017, May 8, 2017, May 15, 2017, May 23, 2017 (as amended on July 20, 2017), June 12, 2017, June 28, 2017, July 5, 2017 and September 1, 2017; and

Registration Statement on Form 8-A (relating to our common stock) filed on January 18, 1995, updated on March 7, 1995 and including any amendment or report filed to update such description.

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You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

State Street Corporation
One Lincoln Street
Boston, Massachusetts 02111
Telephone: (617) 786-3000
Attn: Corporate Secretary

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FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein, and other public statements we may make, may contain statements that are considered forward-looking statements within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, financial portfolio performance, dividend and stock purchase programs, outcomes of legal proceedings, market growth, acquisitions, joint ventures and divestitures, cost savings and transformation initiatives, client growth and new technologies, services and opportunities, as well as industry, regulatory, economic and market trends, initiatives and developments, the business environment and other matters that do not relate strictly to historical facts. Terminology such as plan, expect, intend, objective, forecast, outlook, believe, priority, anticipate, seek, may, will, trend, target, strategy and goal, or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made, and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the national and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty and 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 income, 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; and the impact of monetary and fiscal policy in the United States and internationally on prevailing rates of interest and currency exchange rates in the markets in which we provide services to our clients;

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, our ability to manage levels of such deposits and 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 needs, regulatory requirements and risk profile;

the manner and timing with which the Board of Governors of the Federal Reserve System (the Federal Reserve) and other U.S. and foreign regulators implement or reevaluate changes to

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the regulatory framework applicable to our operations, including implementation or modification of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act), the final rule implementing the Basel III framework in the United States (the Basel III Final Rule) and European legislation (such as the Alternative Investment Fund Managers Directive, Undertakings for Collective Investment in Transferable Securities Directives and Markets in Financial Instruments Directive II); 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, liquidity and capital planning, resolution planning, compliance programs, and changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;

our resolution plan, submitted to the Federal Reserve and Federal Deposit Insurance Corporation (the FDIC) in June 2017, may not be considered to be sufficient by the Federal Reserve and the FDIC, due to a number of factors, including, but not limited to challenges we may experience in interpreting and addressing regulatory expectations, failure to implement remediation in a timely manner, the complexities of development of a comprehensive plan to resolve a global custodial bank and related costs and dependencies. If we fail to meet regulatory expectations to the satisfaction of the Federal Reserve and the FDIC in our resolution plan submission filed in June 2017 or any future submission, we could be subject to more stringent capital, leverage or liquidity requirements, or restrictions on our growth, activities or operations;

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;

requirements to obtain the prior approval or non-objection of the Federal Reserve or other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock purchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital or corporate 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;

economic or financial market disruptions in the U.S. or internationally, including those which may result from recessions or political instability; for example, the U.K.'s decision to exit from the European Union may continue to disrupt financial markets or economic growth in Europe or, similarly, financial markets may react

sharply or abruptly to actions taken by the new administration in the United States;

our ability to develop and execute State Street Beacon, our multi-year transformation program to digitize our business, deliver significant value and innovation for our clients and lower expenses across the organization, any failure of which, in whole or in part, may among other

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things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;

our ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets our expectations and those of our clients and our regulators, and the financial, regulatory, reputation and other consequences of our failure to meet such expectations; the impact on our compliance and controls enhancement programs of the appointment of a monitor under the deferred prosecution agreement with the Department of Justice and compliance consultant appointed under a settlement with the SEC, including the potential for such monitor and compliance consultant to require changes to our programs or to identify other issues that require substantial expenditures, changes in our operations, or payments to clients or reporting to U.S. authorities;

the results of our review of our billing practices, including additional amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships and adverse actions by governmental authorities;

the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;

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;

the large institutional clients on which we focus are often able to exert considerable market influence, and this, combined with strong competitive market forces, subjects us to significant pressure to reduce the fees we charge, to potentially significant changes in our assets under custody and administration or our assets under management in the event of the acquisition or loss of a client, in whole or in part, and to potentially significant changes in our fee revenue in the event a client re-balances or changes its investment approach or otherwise re-directs assets to lower- or higher-fee asset classes;

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 (including those of our third-party service providers) and their effective operation both independently and with external systems, and complexities and costs of protecting the security of such systems and data;

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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;

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 evolving 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.

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this prospectus and documents incorporated herein by reference or disclosed in our other SEC filings, including the risk factors discussed in the 2016 Form 10-K. Forward-looking statements in this prospectus and the documents incorporated herein by reference should not be relied on as representing our expectations or beliefs as of any time subsequent to the time this prospectus is filed with the SEC. We undertake no obligation to revise our forward-looking statements after the time they are made. The factors discussed herein are not intended to be a complete statement of all risks and uncertainties that may affect our businesses. We cannot anticipate all developments that may adversely affect our business or operations or our consolidated results of operations, financial condition or cash flows.

Forward-looking statements should not be viewed as predictions, and should not be the primary basis on which investors evaluate State Street. Any investor in State Street should consider all risks and uncertainties disclosed in our SEC filings, described above under [Where You Can Find More Information](#), all of which are accessible on the SEC's website at www.sec.gov or on the [Investor Relations](#) section of our corporate website at www.statestreet.com. We note that all website addresses given in this prospectus are for information only and are not intended to be an active link or to incorporate any website information into this document.

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STATE STREET CORPORATION

State Street Corporation is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, or State Street Bank, we provide a broad range of financial products and services to institutional investors worldwide, with \$32.11 trillion of assets under custody and administration and \$2.67 trillion of assets under management as of September 30, 2017.

As of September 30, 2017, we had consolidated total assets of \$235.99 billion, consolidated total deposits of \$179.26 billion, consolidated total shareholders' equity of \$22.50 billion and 36,303 employees. We operate in more than 100 geographic markets worldwide, including the United States, Canada, Europe, the Middle East and Asia.

Our clients include mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, foundations, endowments and investment managers. Our operations are organized into two lines of business, Investment Servicing and Investment Management, which are defined based on products and services provided.

Our common stock is listed on the New York Stock Exchange under the ticker symbol **STT**. Our executive offices are located at One Lincoln Street, Boston, Massachusetts 02111, and our telephone number is (617) 786-3000.

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The following table sets forth our consolidated ratios of adjusted earnings to fixed charges and our consolidated ratios of adjusted earnings to combined fixed charges and preferred stock dividends for each of the periods indicated. You should read this table in conjunction with the consolidated financial statements and notes incorporated by reference in this prospectus.

	Nine Months Ended		Years Ended December 31,			
	September 30,	2016	2015	2014	2013	2012

Consolidated ratios of adjusted earnings to fixed charges: