

STATE STREET CORP
Form FWP
February 26, 2014

Filed Pursuant to Rule 433

Registration No. 333-179875

February 25, 2014

Final Term Sheet

State Street Corporation

Depository Shares, Each Representing a 1/4,000th Ownership Interest

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

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| Issuer: | State Street Corporation (Ticker: STT) |
| Security: | Depository shares, each representing a 1/4,000th ownership interest in a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D (the Series D Preferred Stock) |
| Size: | \$750,000,000 (30,000,000 depository shares) |
| Over-allotment Option: | None |
| Maturity: | Perpetual |
| Expected Ratings*: | Baa2 (stable) / BBB+ (negative) / BBB- (positive) / A low (stable) (Moody s / S&P / Fitch / DBRS) |
| Liquidation Preference: | \$100,000 per share (equivalent to \$25 per depository share) |
| Dividend Rate (Non-Cumulative): | From the date of issuance to, but excluding March 15, 2024, at an annual rate of 5.90%, and from, and including, March 15, 2024 at an annual rate equal to three-month LIBOR plus 3.108%. |
| Day Count: | From the date of issuance to, but excluding March 15, 2024, 30/360, and from, and including, March 15, 2024, actual/360. |
| Dividend Payment Date: | 15th day of March, June, September and December of each year, commencing on June 15, 2014, in each case if declared by the Issuer s board of directors or any duly authorized committee of the Issuer s board of directors. |

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| Optional Redemption: | On March 15, 2024, or any dividend payment date thereafter, the Series D Preferred Stock may be redeemed at the Issuer's option, in whole or in part, at a redemption price equal to \$100,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series D Preferred Stock also may be redeemed at the Issuer's option in whole, but not in part, prior to March 15, 2024, upon the occurrence of a regulatory capital treatment event, as described in the prospectus supplement, at a redemption price equal to \$100,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Neither the holders of Series D Preferred Stock nor holders of depositary shares will have the right to require the redemption or repurchase of the Series D Preferred Stock. |
| Trade Date: | February 25, 2014 |
| Settlement Date: | March 4, 2014 (T+5) |
| Public Offering Price: | \$25.00 per depositary share |
| Underwriting Discount: | \$7,500,000 |
| Net Proceeds (before expenses) to Issuer: | \$742,500,000 |
| Joint Book-Running Managers: | Morgan Stanley & Co. LLC |
| | Merrill Lynch, Pierce, Fenner & Smith |
| | Incorporated |
| | Goldman, Sachs & Co. |
| | Wells Fargo Securities, LLC |
| Co-Managers: | Barclays Capital Inc. |
| | HSBC Securities (USA) Inc. |
| | J.P. Morgan Securities Inc. |
| Junior Co-Managers: | Lebenthal & Co., LLC |
| | Mischler Financial Group, Inc. |
| Listing: | We intend to apply to list the depositary shares on the New York Stock Exchange under the symbol STT PrD |
| CUSIP/ISIN: | 857477 608 / US8574776089 |

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*** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

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