

STATE STREET CORP
Form FWP
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November 18, 2014

Final Term Sheet

State Street Corporation

**Depository Shares, Each Representing a 1/4,000th Ownership Interest
in a Share of Non-Cumulative Perpetual Preferred Stock, Series E**

Issuer: State Street Corporation (Ticker: STT)

Security: Depository shares, each representing a 1/4,000th ownership interest in a share of Non-Cumulative Perpetual Preferred Stock, Series E (the Series E Preferred Stock)

Size: \$750,000,000 (30,000,000 depository shares)

Over-allotment Option: None

Maturity: Perpetual

Expected Ratings*: Baa2 (stable) / BBB (negative) / BBB (stable) / 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): 6.000% per annum.

Dividend Payment Date: 15th day of March, June, September and December of each year, commencing on March 15, 2015, in each case if declared by the Issuer's board of directors or any duly authorized committee of the Issuer's board of directors.

Optional Redemption: On December 15, 2019, or any dividend payment date thereafter, the Series E 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 depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series E Preferred Stock also may be redeemed at the Issuer's option in whole, but not in part, prior to December 15, 2019, 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 depository share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Neither the holders of Series E Preferred Stock nor holders of depository shares will have the right to require the redemption or repurchase of the Series E Preferred Stock.

Trade Date: November 18, 2014
Settlement Date: November 25, 2014 (T+5)
Public Offering Price: \$25.00 per depository share
Underwriting Discount: \$21,440,062.50

(Reflects a discount of \$0.25 per share on 4,065,000 shares sold to institutional investors, or \$1,016,250.00, and a discount of \$0.7875 per share on 25,935,000 shares sold to retail investors, or \$20,423,812.50.)

Net Proceeds (before expenses) to Issuer: \$728,559,937.50
Joint Book-Running Managers: Morgan Stanley & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith
Incorporated

UBS Securities LLC

Co-Managers Wells Fargo Securities, LLC
J.P. Morgan Securities LLC

Lloyds Securities Inc.

Listing: We intend to apply to list the depository shares on the New York Stock Exchange under the symbol STT PrE .

CUSIP/ISIN: 857477 889 / US8574778895

*** 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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