

## OFFER TO PURCHASE

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on November 20, 2019, unless extended or earlier terminated by State Street Bank and Trust Company (such time, as the same may be extended or earlier terminated, the "Expiration Date"). Holders of the Securities (as defined below) who wish to participate in the Offer must validly tender (and not validly withdraw) their Securities at or prior to the Expiration Date.

You must validly tender your Securities prior to or at 5:00 p.m., New York City time, on November 1, 2019 (such date and time, as it may be extended with respect to the Securities, the "Early Tender Date") to be eligible to receive the Total Consideration. If you validly tender your Securities after the Early Tender Date but prior to or at the Expiration Date, you will only be eligible to receive the Tender Offer Consideration (as defined below).

Securities tendered pursuant to the Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on November 1, 2019 (such date and time, as it may be extended with respect to the Securities, the "Withdrawal Deadline").

# STATE STREET BANK AND TRUST COMPANY

## Offer to Purchase for Cash Any and All of the Outstanding Securities Listed Below

State Street Bank and Trust Company, a state-chartered trust company under the provisions of Massachusetts General Laws chapter 172 and other related statutes (the "Bank"), is offering (the "Offer") to purchase for cash, upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented, this "Offer to Purchase"), any and all of the securities issued by State Street Corporation, a Massachusetts corporation ("State Street"), listed in the table below (the "Securities") from each registered holder of the Securities (each a "Holder" and, collectively, the "Holders").

CUSIP Number	Issuer	Title of Security	Interest Rate	Maturity	Aggregate Principal Amount Outstanding	Tender Offer Consideration (1)	Early Tender Payment (1)	Total Consideration (1) (2)
857477AY9	State Street Corporation	Floating Rate Junior Subordinated Debentures	LIBOR plus 1.00%	June 15, 2047	\$800,000,000	\$820	\$30	\$850

- (1) Per \$1,000 principal amount of Securities validly tendered (and not validly withdrawn) and accepted for purchase by us. Excludes accrued and unpaid interest, which will be paid on Securities accepted for purchase as described herein.
- (2) Includes the Early Tender Payment (as defined herein) for Securities validly tendered prior to the Early Tender Date (and not validly withdrawn) and accepted for purchase by us.

Holders of any Securities that are validly tendered prior to or at the Early Tender Date (and not withdrawn) and that are accepted for purchase will receive the tender offer consideration as set forth in the table above (the "Tender Offer Consideration") plus the applicable early tender payment for such Securities as set forth in the table above (the "Early Tender Payment" and, together with the Tender Offer Consideration, the "Total Consideration"), subject to the terms and conditions of the Tender Offer, plus accrued and unpaid interest up to, but not including, the settlement date for the Securities purchased pursuant to the Offer (the "Settlement Date"). Holders of any Securities that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase will receive the Tender Offer Consideration, but not the Early Tender Payment, plus accrued and unpaid interest up to, but not including, the Settlement Date.

The Early Tender Date is the last time and day for Holders to tender their Securities in order to be eligible to receive the Total Consideration. If you validly tender your Securities prior to the Withdrawal Deadline (as defined above), you may validly withdraw your tendered Securities at any time prior to the Withdrawal Deadline. After such time, you may not withdraw your Securities unless the Bank amends the Offer, in which case withdrawal rights will be extended to the extent the Bank determines such extension to be appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment, or as otherwise required by law. The Bank, in its sole discretion, may extend the Withdrawal Deadline for any purpose. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Securities.

The Offer is conditioned on termination of State Street's Replacement Capital Covenant dated April 30, 2007 and amended May 13, 2016 (as so amended, the "Replacement Capital Covenant"), which is expected to occur on November 20, 2019 and on the satisfaction of the general conditions described under "The Offer—Conditions of the Offer; Extension; Amendment; Termination." The Offer is not conditioned on a minimum principal amount of any Securities being tendered.

Any questions or requests for assistance may be directed to Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, which are acting as dealer managers (the "Dealer Managers") for the Offer, or D.F. King & Co., Inc., which is acting as the information agent (the "Information Agent") for the Offer and tender agent for the Offer (the "Tender Agent"), at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase may be directed to the Information Agent.

**None of the Bank, State Street, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offer and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.**

This Offer to Purchase contains important information that should be read carefully before a decision is made with respect to the Offer.

The Dealer Managers for the Offer are:

**Deutsche Bank Securities**

**J.P. Morgan**

October 21, 2019

## IMPORTANT

If a Holder desires to tender Securities pursuant to the Offer, such Holder must do so through the Automated Tender Offer Program (“*ATOP*”) of The Depository Trust Company (“*DTC*”), consistent with the instructions that appear in this Offer to Purchase.

A beneficial owner of Securities that are held of record by a broker, dealer, commercial bank, trust company or other nominee (each a “*Custodian*”) must instruct such Custodian to tender the Securities on the beneficial owner’s behalf. See “The Offer—Procedures for Tendering Securities.”

**Beneficial owners should be aware that a Custodian may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their Custodians as soon as possible in order to determine the time by which such beneficial owner must take action in order to participate. If you hold your Securities through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Securities through the Custodian.**

DTC has authorized DTC participants that hold Securities on behalf of beneficial owners of Securities through DTC to tender their Securities as if they were Holders. To effect a tender, DTC participants must transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in “The Offer—Procedures for Tendering Securities.” Neither Holders nor beneficial owners of tendered Securities will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Bank. However, certain Custodians may charge commissions in connection with the tender of your Securities. You should consult with your Custodian to determine whether any charges will apply.

**The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Bank or any of its subsidiaries or affiliates, including State Street, since such dates.**

**The Offer and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Offer is void in all jurisdictions where it is prohibited. If materials relating to the Offer come into your possession, you are required to inform yourself of and to observe all of these restrictions.**

**This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell securities in any circumstances in which the offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on the Bank’s behalf by the Dealer Managers or one or more registered brokers or dealers appropriately licensed under the laws of such jurisdictions.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Bank or the Dealer Managers. None of the Bank, State Street and the Dealer Managers take any responsibility for, and can provide no assurance as to the validity of, any other information that others may give you.**

**The Bank has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary.**

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## TIMETABLE FOR THE OFFER

Holders of Securities should take note of the following important dates in connection with the Offer:<sup>1</sup>

<b>Date</b>	<b>Event</b>
October 21, 2019	Commencement of the Offer.
5:00 p.m., New York City time, on November 1, 2019, unless extended by the Bank.....	The Early Tender Date, namely the last time and day for you to tender Securities in order to be eligible to receive the Total Consideration. If you validly tender Securities after the Early Tender Date, you will be eligible to receive only the Tender Offer Consideration, which does not include the Early Tender Payment.
5:00 p.m., New York City time, on November 1, 2019, unless extended by the Bank.....	The Withdrawal Deadline, namely the last time and day for you to validly withdraw tenders of Securities unless extended or earlier terminated by the Bank in its sole discretion.
5:00 p.m., New York City time, on November 20, 2019, unless extended by the Bank.....	The Expiration Date, namely the date on which the Offer expires unless extended or earlier terminated by the Bank.
November 22, 2019.....	The Settlement Date, namely the date on which, upon the terms and subject to the conditions of the Offer, the Bank expects to accept for purchase and pay (i) the Total Consideration for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to or at the Early Tender Date and that are accepted for purchase and (ii) the Tender Offer Consideration for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase, together with accrued and unpaid interest.

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<sup>1</sup> This schedule is subject to change if the Bank extends or otherwise amends the Offer.

## FORWARD-LOOKING INFORMATION

Certain statements in this Offer to Purchase, including the documents incorporated by reference herein, may be considered forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “plan,” “expect,” “intend,” “objective,” “forecast,” “outlook,” “believe,” “priority,” “anticipate,” “estimate,” “seek,” “may,” “will,” “trend,” “target,” “strategy” and “goal,” or similar statements or variations of such terms. Forward-looking statements provide current expectations or forecasts of future events, circumstances, results or aspirations of the Bank and State Street. State Street also may make forward-looking statements in other documents filed or furnished with the Securities and Exchange Commission (the “SEC”). In addition, the Bank and State Street’s senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond the Bank and State Street’s control. The Bank and State Street’s actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- the financial strength of the counterparties with which State Street or its clients do business and to which State Street has investment, credit or financial exposures or to which its clients have such exposures as a result of State Street acting as agent, including as an asset manager or securities lending agent;
- increases in the volatility of, or declines in the level of, State Street’s net interest income, changes in the composition or valuation of the assets recorded in State Street’s consolidated statement of condition (and State Street’s ability to measure the fair value of investment securities) and changes in the manner in which State Street funds those assets;
- the volatility of servicing fee, management fee, trading fee and securities finance revenues due to, among other factors, the value of equity and fixed-income markets, market interest and foreign exchange rates, the volume of client transaction activity, competitive pressures in the investment servicing and asset management industries, and the timing of revenue recognition with respect to processing fees and other revenues;
- 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 State Street’s balance sheet and changes or volatility in the sources of such funding, particularly the deposits of State Street’s clients; and demands upon State Street’s liquidity, including the liquidity demands and requirements of State Street’s clients;
- the level and volatility of interest rates, the valuation of the U.S. dollar relative to other currencies in which State Street records 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 State Street provides services to its clients;

- the credit quality, credit-agency ratings and fair values of the securities in State Street's 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 State Street's consolidated statement of income;
- State Street's ability to attract deposits and other low-cost, short-term funding; State Street's ability to manage the level and pricing of such deposits and the relative portion of its deposits that are determined to be operational under regulatory guidelines; and State Street's ability to deploy deposits in a profitable manner consistent with its liquidity needs, regulatory requirements and risk profile;
- the manner and timing with which the Federal Reserve and other U.S. and non-U.S. regulators implement or reevaluate the regulatory framework applicable to State Street's operations (as well as changes to that framework), including implementation or modification of the Dodd-Frank Act 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 UCITS V, the Money Market Fund Regulation and MiFID II / MiFIR); among other consequences, these regulatory changes impact the levels of regulatory capital, long-term debt and liquidity State Street 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 State Street structures and implements its global operations and servicing relationships. In addition, State Street's regulatory posture and related expenses have been and will continue to be affected by heightened standards and changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning, resolution planning and compliance programs, as well as changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;
- adverse changes in the regulatory ratios that State Street is, or will be, required to meet, whether arising under the Dodd-Frank Act 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 State Street engages in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of State Street's 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 State Street's capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock repurchases, without which

State Street's 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 State Street's business activities or those of its clients or counterparties, and the products or services that State Street sells, including, without limitation, additional or increased taxes or assessments thereon, capital adequacy requirements, margin requirements and changes that expose State Street to risks related to the adequacy of its 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 exit from the European Union or actual or potential changes in trade policy, such as tariffs or bilateral and multilateral trade agreements;
- State Street's ability to create cost efficiencies through changes in its operational processes and to further digitize its processes and interfaces with its clients, any failure of which, in whole or in part, may among other things, reduce State Street's competitive position, diminish the cost-effectiveness of State Street's systems and processes or provide an insufficient return on State Street's associated investment;
- State Street's ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets State Street's expectations and those of its clients and regulators, and the financial, regulatory, reputational and other consequences of State Street's failure to meet such expectations;
- the impact on State Street's compliance and controls enhancement programs associated with the appointment of a monitor under the deferred prosecution agreement with the U.S. 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 its programs or to identify other issues that require substantial expenditures, changes in State Street's operations, payments to clients or reporting to U.S. authorities;
- the results of State Street's review of its billing practices, including additional findings or amounts it may be required to reimburse clients, as well as potential consequences of such review, including damage to its client relationships or reputation and adverse actions or penalties imposed by governmental authorities;
- State Street's ability to expand its use of technology to enhance the efficiency, accuracy and reliability of its operations and its dependencies on information technology; to replace and consolidate systems, particularly those relying upon older technology, and to adequately incorporate resiliency and business continuity into its systems management; to implement robust management processes into its technology development and maintenance programs; and to control risks related to use of technology, including cyber-crime and inadvertent data disclosures;



- State Street’s ability to address threats to its information technology infrastructure and systems (including those of its third-party service providers), the effectiveness of its and its third party service providers’ efforts to manage the resiliency of the systems on which State Street relies, controls regarding the access to, and integrity of, its and its clients’ data, and complexities and costs of protecting the security of such systems and data;
- 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 State Street receives from clients for its services, and the mix of services provided by State Street that clients choose;
- the large institutional clients on which State Street focuses are often able to exert considerable market influence and have diverse investment activities, and this, combined with strong competitive market forces, subjects State Street to significant pressure to reduce the fees it charges, to potentially significant changes in its assets under custody and administration or its 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 State Street’s revenue in the event a client re-balances or changes its investment approach, re-directs assets to lower- or higher-fee asset classes or changes the mix of products or services that it receives from State Street;
- the potential for losses arising from State Street’s investments in sponsored investment funds;
- the possibility that State Street’s clients will incur substantial losses in investment pools for which State Street acts 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 State Street liable for such losses; and the possibility that State Street’s clients or regulators will assert claims that its fees, with respect to such investment products, are not appropriate;
- State Street’s ability to anticipate and manage the level and timing of redemptions and withdrawals from its collateral pools and other collective investment products;
- the credit agency ratings of State Street’s debt and depositary obligations and investor and client perceptions of State Street’s financial strength;
- adverse publicity, whether specific to State Street or regarding other industry participants or industry-wide factors, or other reputational harm;
- State Street’s ability to control operational risks, data security breach risks and outsourcing risks, its ability to protect its intellectual property rights, the possibility of errors in the quantitative models State Street uses to manage its business and the possibility that its controls will prove insufficient, fail or be circumvented;

- changes or potential changes to the competitive environment, due to, among other things, regulatory and technological changes, the effects of industry consolidation and perceptions of State Street, as a suitable service provider or counterparty;
- State Street's ability to complete acquisitions, joint ventures and divestitures, including, without limitation, its ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions;
- the risks that State Street's acquired businesses, including, without limitation, its acquisition of Charles River Systems Inc., 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 State Street's relationships with its clients, employees or regulators;
- State Street's ability to integrate Charles River Systems Inc.'s front office software solutions with State Street's middle and back office capabilities to develop a front-to-middle-to-back office platform that is competitive, generates revenues in line with State Street's expectations and meets State Street's clients' requirements;
- State Street's ability to recognize evolving needs of its clients and to develop products that are responsive to such trends and profitable to State Street; the performance of and demand for the products and services State Street offers; and the potential for new products and services to impose additional costs on State Street and expose it to increased operational risk;
- State Street's ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve its business goals and comply with regulatory requirements and expectations;
- changes in accounting standards and practices;
- 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; and
- the other risks and uncertainties detailed in Part I, Item 1A: Risk Factors in State Street's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this Offer to Purchase.

Any forward-looking statements made by or on behalf of the Bank or State Street speak only as of the date they are made and neither the Bank nor State Street undertakes to update any forward-looking statements. Holders should, however, consult any further disclosures of a forward-looking nature that State Street may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

## SUMMARY

*The following summary contains basic information about the Offer. It may not contain all of the information that is important to you and it is qualified in its entirety by the more detailed information included or incorporated by reference in this Offer to Purchase. You should carefully consider the information contained in and incorporated by reference in this Offer to Purchase, including the information set forth under the heading “Certain Significant Consequences” in this Offer to Purchase. In addition, certain statements in this Offer to Purchase include forward-looking information that involves risks and uncertainties. See “Forward-Looking Information.”*

### **State Street and the Bank**

The Bank is the principal banking subsidiary of State Street, a financial holding company organized under the laws of The Commonwealth of Massachusetts. Through its subsidiaries, State Street provides a full range of products and services for sophisticated global investors. The Bank traces its beginnings to the founding of the Union Bank in 1792. The Bank’s current charter was authorized by a special act of the Massachusetts Legislature in 1891, and its present name was adopted in 1960.

The Bank’s assets and revenues at September 30, 2019 accounted for approximately 99% of the consolidated total assets and approximately 94% of the consolidated total revenues, respectively, of State Street. At September 30, 2019, the Bank had consolidated total assets of approximately \$241.36 billion and consolidated total equity capital of approximately \$26.33 billion.

The Bank is a member of the Federal Reserve System and the FDIC, and the Bank is subject to applicable federal and state banking laws and to supervision and examination by the Massachusetts Commissioner of Banks, the Federal Reserve Bank of Boston, the FDIC and the regulatory authorities of those countries in which a branch of the Bank is located. The Bank’s registered office is located at One Lincoln Street, Boston, Massachusetts 02111, and its telephone number is (617) 786-3000.

State Street was organized in 1969 and conducts its business primarily through the Bank. With \$32.90 trillion of assets under custody and administration and \$2.95 trillion of assets under management as of September 30, 2019, State Street provides a broad range of financial products and services to institutional investors worldwide. As of September 30, 2019, State Street had consolidated total assets of \$244.61 billion, consolidated total deposits of \$170.89 billion, consolidated total shareholders’ equity of \$25.21 billion and over 39,000 employees. State Street operates in more than 100 geographic markets worldwide, including the U.S., Canada, Europe, the Middle East and Asia. State Street’s executive offices are located at One Lincoln Street, Boston, Massachusetts 02111, and its telephone number is (617) 786-3000.

## Summary Terms of the Offer

The material terms of the Offer are summarized below. In addition, you are urged to read the detailed description in the section of this Offer to Purchase entitled “The Offer.”

Offeror .....	State Street Bank and Trust Company
Securities Subject to the Offer.....	Any and all of the outstanding Floating Rate Junior Subordinated Debentures due June 15, 2047 issued by State Street Corporation.
The Offer .....	Upon the terms and subject to the conditions set forth in this Offer to Purchase, on the Settlement Date, the Bank is offering to pay (i) the Total Consideration for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to or at the Early Tender Date and that are accepted for purchase and (ii) the Tender Offer Consideration for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer after the Early Tender Date and prior to or at the Expiration Date and that are accepted for purchase, together with accrued and unpaid interest.
Total Consideration.....	The Total Consideration for each \$1,000 principal amount of Securities validly tendered and accepted for purchase shall be a price equal to the amount shown in the table on the cover page of this Offer to Purchase, payable to Holders who validly tender their Securities at or prior to the Early Tender Date. The Total Consideration includes an Early Tender Payment of \$30.00 per \$1,000 principal amount of Securities validly tendered and accepted for purchase. In addition, each such Holder will receive accrued and unpaid interest on such \$1,000 principal amount of Securities validly tendered and accepted for purchase from the last interest payment date to, but not including, the Settlement Date.
Tender Offer Consideration .....	Holders who validly tender their Securities after the Early Tender Date but at or before the Expiration Date and whose Securities are accepted for purchase will receive only the applicable Tender Offer Consideration, which does not include the Early Tender Payment. In addition, each Holder will receive accrued and unpaid interest on such \$1,000 principal amount of Securities validly tendered and accepted for purchase from the last interest payment date to, but not including, the

Settlement Date.

Purpose of the Offer..... The Bank is making the Offer to retire a portion of State Street's outstanding consolidated debt. The Bank will re-sell to State Street the Securities that the Bank acquires in the Offer, and State Street has advised the Bank that it expects to retire and cancel the Securities.

Early Tender Date ..... The Early Tender Date is 5:00 p.m., New York City time, on November 1, 2019, unless extended or earlier terminated by the Bank. If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Securities, such nominee may have an earlier deadline or deadlines for accepting the Securities. You should promptly contact the custodian bank, broker, dealer, commercial bank, trust company or other nominee that holds your Securities to determine its deadline.

Expiration Date..... The Offer will expire at 5:00 p.m., New York City time, on November 20, 2019, unless extended or earlier terminated by the Bank.

Withdrawal; Non-Acceptance ..... The Withdrawal Deadline for the Securities is 5:00 p.m., New York City time, on November 1, 2019, unless extended by the Bank.

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Bank amends the Offer, in which case withdrawal rights will be extended to the extent the Bank determines such extension to be appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment, or as otherwise required by law. The Bank may, in its sole discretion, extend the Withdrawal Deadline for any purpose.

Securities withdrawn prior to the applicable Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Securities tendered after the Withdrawal Deadline, but on or before the Expiration Date, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Bank, in its sole discretion, or as otherwise

required by law (as determined by the Bank).

If the Bank decides for any reason not to accept any Securities tendered for purchase, the Securities will be returned to the registered holder at the Bank's expense promptly after the expiration or termination of the Offer. Any withdrawn or unaccepted Securities will be credited to the tendering holder's account at The Depository Trust Company, or DTC.

For further information regarding the withdrawal of tendered Securities, see "The Offer — Withdrawal of Tenders."

Conditions to the Offer .....	The Offer is conditioned upon termination of the Replacement Capital Covenant, which is expected to occur on November 20, 2019, and the satisfaction of the general conditions described in "The Offer — Conditions to the Offer; Extension; Amendment; Termination." The Offer is not conditioned upon any minimum principal amount of Securities being tendered.
Procedures for Tendering Securities....	<p>If you are a holder of Securities and you wish to tender your Securities pursuant to the Offer, you must ensure that, prior to the Expiration Date, the Tender Agent receives an Agent's Message (as defined below) and the tendered Securities are transferred pursuant to the procedure for book-entry transfer described below.</p> <p>All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offer.</p> <p>See "The Offer—Procedures for Tendering Securities."</p>
Special Procedures for Beneficial Owners .....	If you are a beneficial owner of Securities that are held by or registered in the name of a Custodian, and you wish to tender your Securities, you should contact your intermediary entity promptly and instruct it to tender the Securities on your behalf.
Consequences of Failure to Tender Securities .....	Securities not purchased in the Offer will remain outstanding after consummation of the Offer and will continue to accrue interest in accordance with their terms. Any trading market for the Securities may be adversely affected by the reduction in the aggregate principal amount of Securities outstanding following the completion of the Offer.

Retirement of Purchased Securities .....	State Street has advised the Bank that it expects to retire and cancel the Securities that the Bank acquires in the Offer.
U.S. Federal Income Tax Consequences.....	For a discussion of certain U.S. federal income tax considerations relating to the Offer, see “U.S. Federal Income Tax Consequences.”
Brokerage Commissions.....	No brokerage commissions are payable by the Holders of the Securities to the Dealer Managers, the Tender Agent, the Information Agent, State Street or the Bank.  If you hold your Securities through a Custodian, you should ask your Custodian if you will be charged a fee to tender your Securities through the Custodian.
No Appraisal Rights.....	Holders of Securities have no appraisal rights in connection with the Offer.
Market Trading .....	The Securities are not listed for trading on any national securities exchange. Holders are encouraged to contact their bank, broker or financial advisor to obtain current market quotations for their Securities.
Dealer Managers.....	Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are serving as dealer managers for the Offer.
Tender Agent .....	D.F. King & Co., Inc. is serving as tender agent for the Offer.
Information Agent.....	D.F. King & Co., Inc. is serving as information agent for the Offer.
Further Information.....	If you have questions about the terms of the Offer, please contact the Dealer Managers. If you have questions regarding the procedures for tendering Securities in the Offer or require assistance in tendering your Securities, please contact the Tender Agent. If you wish to receive additional copies of this Offer to Purchase, please contact the Information Agent. The contact information for the Dealer Managers, the Tender Agent and the Information Agent is set forth on the back cover page of this Offer to Purchase.

## THE OFFER

### General Terms

#### *The Offer*

The Bank is offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase, any and all of the outstanding Securities for the Tender Offer Consideration set forth on the front cover of this Offer to Purchase, plus accrued and unpaid interest on the purchased Securities from the last interest payment date to, but not including, the Settlement Date. In addition, holders of any Securities that are validly tendered prior to or at the Early Tender Date (and not withdrawn) and that are accepted for purchase will receive the Early Tender Payment.

#### *Total Consideration*

The Total Consideration for each \$1,000 principal amount of Securities validly tendered and accepted for purchase shall be a price equal to the amount shown in the table on the cover page of this Offer to Purchase, payable to Holders who validly tender their Securities at or prior to the Early Tender Date. The Total Consideration includes an Early Tender Payment of \$30.00 per \$1,000 principal amount of Securities validly tendered and accepted for purchase. In addition, each such Holder will receive accrued and unpaid interest on such \$1,000 principal amount of Securities validly tendered and accepted for purchase from the last interest payment date to, but not including, the Settlement Date.

#### *Tender Offer Consideration*

Holders who validly tender their Securities after the Early Tender Date but at or before the Expiration Date and whose Securities are accepted for purchase will receive only the applicable Tender Offer Consideration, which does not include the Early Tender Payment. In addition, each Holder will receive accrued and unpaid interest on such \$1,000 principal amount of Securities validly tendered and accepted for purchase from the last interest payment date to, but not including, the Settlement Date.

#### *Expiration Date*

The Offer will expire at 5:00 p.m., New York City time, on November 20, 2019, unless the Bank extends or earlier terminates the Offer. See “—Conditions of the Offer; Extension; Amendment; Termination.”

#### *No Recommendation*

None of the Bank, State Street, the Dealer Managers, the Tender Agent, the Information Agent or any of their respective affiliates makes any recommendation as to whether or not Holders should tender all or any portion of their Securities pursuant to the Offer (whether by the Early Tender Date or the Expiration Date) and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Securities, and, if so, the amount of their Securities to tender.



### *Source of Funds*

State Street has agreed to provide the Bank with sufficient funds to purchase the Securities, assuming all \$800 million aggregate principal amount of the Securities are tendered prior to the Early Tender Date. The Bank will re-sell to State Street, and State Street has agreed to purchase from the Bank, all Securities that the Bank purchases pursuant to the Offer and will use the cash received from State Street to pay the Total Consideration or Tender Offer Consideration, as applicable, plus accrued and unpaid interest up to, but not including, the Settlement Date. The Offer is not subject to a financing condition.

### **Procedures for Tendering Securities**

#### *General*

If you want to tender your Securities pursuant to the Offer, you must ensure that, prior to the Early Tender Date (in order to be eligible to receive the Total Consideration) or the Expiration Date (in order to be eligible to receive the Tender Offer Consideration), the Tender Agent receives an Agent's Message (as defined below) and the Securities tendered are transferred pursuant to the procedure for book-entry transfer described below.

The term "*Agent's Message*" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the terms of the Offer as set forth herein and that the Bank may enforce the terms of the Offer against such participant.

All of the Securities are held in DTC and, accordingly, there is no letter of transmittal for the Offer.

#### *Book-Entry Delivery; ATOP*

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Securities at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of the Securities by causing DTC to transfer such Securities into the Tender Agent's applicable account in accordance with DTC's procedure for such transfer. Although delivery of Securities may be effected through book-entry at DTC, an Agent's Message and any other required documents must be transmitted to and received by the Tender Agent prior to the Expiration Date at its address or facsimile number set forth on the back cover of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering must execute their tender through DTC's ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the Tender Agent.

### *Transfer Taxes*

The Bank will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Securities to the Bank, or to its order, pursuant to the Offer.

### *Binding Agreement; Governing Law*

The tender of Securities by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and the Bank in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

### *Representations, Warranties and Undertakings*

By tendering Securities in this Offer, each Holder (which term, in this subsection “Representations, Warranties and Undertakings” includes any beneficial owner on whose behalf a Holder is acting) is deemed to represent, warrant and undertake to the Bank, State Street, the Dealer Managers, the Tender Agent and the Information Agent that:

(i) Such Holder has received and reviewed this Offer to Purchase and agrees to be bound by the terms and conditions of the Offer and the offer restrictions, and the Bank and its agents and representatives may enforce such agreement against such Holder, all as described in this Offer to Purchase;

(ii) The Securities tendered are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Offer, or, in the case of Securities in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by such tendering Holder;

(iii) Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Securities tendered in accordance with the terms and subject to the conditions of the Offer, such Holder (a) sells, assigns and transfers to, or upon the order of, the Bank, all right, title and interest in and to all of the Securities so tendered, (b) waives any and all other rights with respect to such Securities (including, without limitation, any existing or past defaults and their consequences in respect of such Securities and the indenture relating thereto) and (c) releases and discharges the Bank and State Street from any and all claims such Holder may have now or may have in the future arising out of or related to the Securities, including, without limitation, any claims that such Holder is entitled to participate in any repurchase, redemption or defeasance of the Securities;

(iv) Such Holder irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender Agent also acts as the agent of the Bank) with respect to all Securities tendered by such Holder, with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) present such Securities and all evidences of transfer and authenticity to, or transfer ownership of, such Securities on the account books maintained by DTC to, or upon the order of, the Bank, (b) present such Securities for transfer of ownership on the books of the trustee under the indenture pursuant to which the Securities were issued or of the

Bank, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Securities, all in accordance with the terms and conditions of the Offer as described in this Offer to Purchase;

(v) Such Holder acknowledges and agrees that a tender of Securities pursuant to the procedures described in this Offer to Purchase and an acceptance of such Securities by the Bank will constitute a binding agreement between such Holder and the Bank upon the terms and subject to the conditions of the Offer, which agreement shall be governed by, and construed in accordance with, the laws of the State of New York;

(vi) Such Holder acknowledges, by tendering Securities pursuant to the procedures described in this Offer to Purchase, under certain circumstances set forth in the Offer to Purchase, the Bank is not required to accept for purchase any of the Securities tendered and each such Holder acknowledges that the Bank is not required to accept for purchase any Securities tendered after the Expiration Date;

(vii) Such Holder represents and warrants that (a) such Holder has full power and authority to tender, sell, assign and transfer the Securities tendered by it, and (b) when such tendered Securities are accepted for purchase and payment by the Bank pursuant to the Offer, the Bank will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and such Holder will, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Bank to be necessary or desirable to complete the sale, assignment and transfer of the Securities so tendered;

(viii) In consideration for the purchase of Securities pursuant to the Offer, such Holder waives, releases, forever discharges and agrees not to sue the Bank or State Street or their former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that such Holder ever had, now has or hereafter may have against the Bank or State Street as a result of or in any manner related to such Holder's purchase, ownership or disposition of the Securities pursuant to the Offer or any decline in the value thereof and, without limiting the generality or effect of the foregoing, upon the purchase of Securities pursuant to the Offer, such Holder acknowledges and agrees that the Bank will, upon acceptance for purchase of such Securities, obtain all rights relating to such Holder's ownership of Securities (including, without limitation, the right to all interest payable on the Securities) and any and all claims relating thereto;

(ix) Such Holder irrevocably appoints the Tender Agent to act as its agent for the purpose of receiving payment from the Bank and transmitting such payment to such Holder and each Holder acknowledges and agrees that payment shall be deemed to have been made by the Bank upon the transfer by the Bank of (a) the Total Consideration for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to or at the Early Tender Date and that are accepted for purchase and (b) the Tender Offer Consideration for any Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer after the Early Tender

Date and prior to or at the Expiration Date and that are accepted for purchase, to, in either case, the Tender Agent or, in accordance with the Tender Agent's instructions, to DTC;

(x) Such Holder acknowledges and agrees that under no circumstances will interest on the Tender Offer Consideration be paid by the Bank or State Street by reason of any delay on the part of the Tender Agent in making payment to the Holders entitled thereto or any delay in the allocation or crediting of monies received by DTC to participants in DTC or in the allocation or crediting of monies received by participants to beneficial owners, and in no event will the Bank or State Street be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder;

(xi) Such Holder acknowledges and agrees that no authority conferred or agreed to be conferred by its tender of Securities pursuant to the terms of the Offer shall be affected by, and all such authority shall survive, the death or incapacity of such Holder, and any obligation of such Holder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of such Holder;

(xii) Such Holder agrees that it will, upon request, execute and deliver any documents deemed by the Tender Agent or the Bank to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Securities tendered; and

(xiii) Such Holder acknowledges and agrees that the Bank may transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Bank of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

#### *Other Information*

The Bank will only accept tenders of Securities in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Bank will not accept any alternative, conditional or contingent tenders.

The tender of Securities pursuant to the Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and the Bank in accordance with the terms and subject to the conditions of the Offer. The agreement between the tendering Holder and the Bank will be governed by and construed in accordance with the laws of the State of New York.

**The method of delivery of any document related to the Offer is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery. In no event should the Securities be sent to the Bank, State Street, DTC, the trustee under the indenture or the Dealer Managers.**

## Withdrawal of Tenders

Tenders of Securities made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Securities tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Bank amends the Offer, in which case withdrawal rights will be extended to the extent the Bank determines such extension to be appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment, or as otherwise required by law. The Bank may, in its sole discretion, extend the Withdrawal Deadline for any purpose.

Securities withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Date or the Expiration Date, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

For a withdrawal of Securities to be effective, a written or facsimile transmission notice of withdrawal, or a properly transmitted “Request Message” through ATOP, must be timely received by the Tender Agent at its address or facsimile number set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify the name of the participant for whose account such Securities were tendered and such participant’s account number at DTC to be credited with the withdrawn Securities;
- contain a description of the Securities to be withdrawn (including the principal amount to be withdrawn); and
- (a) be signed by such participant that tendered in the same manner as the participant’s name is listed on the applicable Agent’s Message, or (b) be accompanied by evidence satisfactory to the Bank that the person withdrawing the tender has succeeded to the beneficial ownership of such Securities.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined below) unless such Securities have been tendered for the account of an Eligible Institution. As used herein, an “*Eligible Institution*” is any firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an “eligible guarantor institution” within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). Withdrawal of tenders of Securities may not be rescinded, and any Securities properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Securities may, however, be re-tendered again by following one of the procedures described in “—Procedures for Tendering Securities” above at any time prior to the Expiration Date.

**Withdrawals of Securities can only be accomplished in accordance with the foregoing procedures.**

If the Bank is delayed in its acceptance for purchase of, or payment for, any Securities or is unable to accept for purchase or pay for any Securities pursuant to the Offer for any reason, then,

without prejudice to its rights hereunder, but subject to applicable law, tendered Securities may be retained by the Tender Agent on its behalf and may not be validly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that the Bank pay the consideration offered or return the Securities deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

### **Conditions of the Offer; Extension; Amendment; Termination**

*Termination of Replacement Capital Covenant.* The Bank's obligation to accept, and pay for, Securities validly tendered pursuant to the Offer is conditioned upon the termination of the Replacement Capital Covenant. Pursuant to the terms of the Replacement Capital Covenant, neither State Street nor any subsidiary of State Street, including the Bank, is permitted to repay, redeem or purchase the Securities prior to June 1, 2047 unless certain conditions have been satisfied, except to the extent that (i) State Street has obtained the prior approval of the Federal Reserve Board, if such approval is then required, and (ii) State Street has received proceeds, up to specified percentages of the aggregate principal amount repaid or the applicable redemption or purchase price, from the sale or issuance of qualifying securities with characteristics that are the same as, or more equity-like than, the applicable characteristics of the Securities during the 180 days prior to the date of that repayment, redemption or purchase (which period is shortened under certain specified circumstances). The Replacement Capital Covenant is a covenant for the benefit of persons buying, holding or selling specified series of unsecured long-term indebtedness of State Street or its depository institution subsidiaries (the "*Covered Debt*"). The current Covered Debt under the Replacement Capital Covenant is State Street's Floating Rate Debentures due May 15, 2028 (the "*2028 Debentures*").

In the event that State Street elects to repay, redeem or purchase the securities that serve as the Covered Debt (currently the 2028 Debentures), either in full or in part and, as a result thereof, the principal amount thereof is reduced below a specified threshold, State Street is required to identify another series of eligible debt to serve as the Covered Debt entitled to the benefits of the Replacement Capital Covenant. On October 21, 2019, State Street issued a notice to holders of the 2028 Debentures that it would redeem \$50,100,000 of the 2028 Debentures in accordance with their terms on November 20, 2019. Following such redemption, the 2028 Debentures will no longer be eligible to be Covered Debt under the Replacement Capital Covenant and State Street's 2.650% Senior Notes due 2026 (the "*2026 Notes*") will be designated the Covered Debt for purposes of the Replacement Capital Covenant. Pursuant to an existing waiver and authorization by the holders of the 2026 Notes, upon designation of the 2026 Notes as the new Covered Debt, the Replacement Capital Covenant will terminate automatically without further action by, or payment to, the holders of the 2026 Notes and purchases of the Securities by State Street and its subsidiaries, including the Bank, will be permissible without issuing qualifying securities under the Replacement Capital Covenant.

*General Conditions.* The Bank's obligation to accept, and pay for, Securities validly tendered pursuant to the Offer is also conditioned upon the satisfaction of certain additional conditions, which shall be deemed to have been satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and prior to the acceptance for payment of any Securities tendered pursuant to the Offer:

- there shall have been any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Offer or the purchase of Securities pursuant to the Offer (the “Purchase”) by or before any court or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Offer or the Purchase or, in the Bank’s reasonable judgment, might directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or otherwise adversely affect in any material manner the Offer or the Purchase or (ii) in the Bank’s reasonable judgment, will, or is reasonably likely to, (A) materially adversely affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of State Street and its subsidiaries, taken as a whole, or (B) materially impair the contemplated benefits of the Offer or the Purchase;
- there shall have occurred or be reasonably likely to occur any event affecting State Street’s business or financial condition or results of operations that, in the Bank’s reasonable judgment, (i) would or might prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or (ii) will, or is reasonably likely to, materially impair the contemplated benefits of the Offer or the Purchase;
- there shall have occurred, in each case in the Bank’s reasonable judgment, (i) any general suspension of or limitation on trading in securities in the United States securities or financial markets (whether or not mandatory), (ii) any significant adverse change in the price of the Securities, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory), (v) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (vi) a commencement of a war, armed hostilities, act of terrorism or other national or international crisis directly or indirectly relating to the United States, (vii) any significant adverse change in United States securities or financial markets generally, (viii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or might materially impair the contemplated benefits of the Offer or the Purchase or (ix) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof.

The foregoing conditions are for the Bank’s sole benefit and may be asserted by the Bank regardless of the circumstances (including any action or inaction by the Bank) giving rise to such condition and may be waived by the Bank in whole or in part at any time and from time to time prior to the Expiration Date in the Bank’s sole discretion. If any condition to the Offer is not satisfied or waived by the Bank prior to the Expiration Date, the Bank reserves the right (but shall not be obligated), subject to applicable law, to:

- terminate the Offer and return the Securities tendered pursuant to the Offer to the tendering Holders;

- waive all unsatisfied conditions and accept for purchase and pay for all Securities that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to the Expiration Date;
- extend the Early Tender Date, the Withdrawal Deadline or the Expiration Date for the Offer and retain the Securities that have already been tendered pursuant to the Offer during the period for which the Offer is extended; or
- amend the Offer in any respect.

The Bank expressly reserves the right, in its sole discretion, at any time or from time to time, regardless of whether or not the conditions set forth above for the Offer shall have been satisfied, subject to applicable law, to extend the Early Tender Date, the Withdrawal Deadline or the Expiration Date for the Offer or to amend the Offer in any respect, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

There can be no assurance that the Bank will exercise its right to extend the Early Tender Date, the Withdrawal Deadline or the Expiration Date for the Offer. Any extension, amendment or termination of the Early Tender Date or the Expiration Date will be followed as promptly as practicable by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Early Tender Date or Expiration Date, as applicable. Without limiting the manner in which the Bank may choose to make any public announcement, the Bank shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release by a widely disseminated news or wire service or as otherwise required by law.

If the Bank makes a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, the Bank will disseminate additional tender offer materials and extend the Offer (including the time within which to withdraw tenders) to the extent required by applicable law. In the event that the Bank either (a) reduces the principal amount of Securities subject to the Offer or (b) reduces or increases the Tender Offer Consideration or Early Tender Payment for the Securities, the Bank will extend the Offer as described below.

With respect to any material change in the Offer consideration, the Bank will extend the Expiration Date by at least ten business days, if the Offer would otherwise expire during such period. If the Bank makes any other material change to the terms of the Offer, the Bank will extend the Offer for at least five business days, if the Offer would otherwise expire during such period. The Bank will announce any such change in a press release issued at least five business days, or in the case of a change in the Offer consideration, at least ten business days, prior to the expiration of the Offer and prior to 10:00 a.m., New York City time, on the first day of such ten- or five-business day period, as applicable. State Street will also file a description of any change in the Offer consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, New York City time, on the first day of such ten-business day period. During any extension of the Offer, all Securities previously tendered will remain subject to the Offer unless validly withdrawn at or prior to the Expiration Time.



If the Bank terminates the Offer without purchasing any Securities tendered pursuant to the Offer, the Bank will promptly return the Securities tendered pursuant to the Offer to the tendering Holders.

### **Acceptance for Purchase and Payment**

On the terms and subject to the conditions of the Offer, the Bank will accept for purchase all Securities that are validly tendered and not validly withdrawn pursuant to the Offer unless the Offer is terminated prior to the Expiration Date. For purposes of the Offer, the Bank will be deemed to have accepted for purchase tendered Securities if, as and when the Bank gives written notice to the Tender Agent of its acceptance for purchase of such Securities. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from the Bank in respect of purchased Securities and transmitting such payments to the tendering Holders.

The Bank will pay (i) the Total Consideration for Securities that are validly tendered prior to or at the Early Tender Date (and not withdrawn) and that are accepted for purchase pursuant to the Offer and (ii) the Tender Offer Consideration for any Securities that are validly tendered after the Early Tender Date but prior to or at the Expiration Date and that are accepted for purchase pursuant to the Offer, together with accrued and unpaid interest, in each case by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Settlement Date, which is expected to be the second business day after the Expiration Date, or otherwise promptly after the Expiration Date. **Under no circumstances will any additional interest be payable by the Bank or State Street because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

The Bank reserves the right to transfer or assign, in whole or in part at any time or from time to time, to one or more of its affiliates, the right to purchase any Securities tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Bank of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

The Bank expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act (which requires that an offeror pay the consideration offered or return securities deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of a tender offer) to delay acceptance for payment of or payment for Securities if any of the conditions to the Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. The Bank also expressly reserves its right to terminate the Offer at any time.

Tendering Holders will not be obligated to pay transfer taxes on the purchase of Securities by the Bank pursuant to the Offer. State Street will pay all fees and expenses of the Dealer Managers, the Tender Agent and the Information Agent in connection with the Offer. See “Dealer Managers; Tender Agent and Information Agent.”

If any tendered Securities are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Securities will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Securities promptly following the Expiration Date or the termination of the Offer.

## **Determination of Validity of Tenders, Withdrawals and Other Matters**

All questions as to the form of documents and validity and eligibility (including time of receipt) of tenders and withdrawals of Securities and acceptance for purchase of Securities will be determined by the Bank in its sole discretion, and its determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. The Bank reserves the absolute right to reject any and all tenders or withdrawals of Securities that it determines are not in proper form or for which, in the case of tenders, the acceptance for purchase or payment for may, in the opinion of its counsel, be unlawful. The Bank also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender or withdrawal of Securities of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender or withdrawal of one Security shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender or withdrawal of any other Security. Any defect or irregularity in connection with tenders or withdrawals of Securities must be cured within such time as the Bank may determine, unless waived by the Bank in its sole discretion. Tenders and withdrawals of Securities shall not be deemed to have been made until all defects and irregularities have been waived by the Bank or cured.

None of the Bank or State Street, nor their affiliates, nor the Dealer Managers, the Tender Agent or the Information Agent, or any of their affiliates, nor any other person (including, but not limited to, the trustee under the indenture pursuant to which the Securities were issued) will be under any duty to give notice of any defects or irregularities in tenders or withdrawals or will incur any liability for failure to give any such notice.

## **MARKET AND TRADING INFORMATION**

The Securities are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Securities are traded, prices of the Securities may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Securities, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their bankers, brokers or financial advisors to obtain the best available information as to current market prices.

Whether or not the Offer is consummated, subject to applicable law, the Bank or its affiliates, including State Street may, from time to time, acquire Securities, other than pursuant to the Offer, through open market or privately negotiated transactions, through tender offers, exchange offers or otherwise, or State Street may redeem Securities pursuant to their terms to the extent that the Securities then permit redemption. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Securities than the terms of the Offer, and could be for cash or other consideration. Any future purchase by the Bank or its affiliates will depend on various factors existing at the time of such future purchase. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Bank, State Street or their affiliates may choose to pursue in the future.

## CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

### **Limited Trading Market**

To the extent that Securities are tendered and accepted in the Offer, the trading market for Securities that remain outstanding following consummation of the Offer will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price of any untendered or otherwise unpurchased Securities may be affected adversely to the extent that the Securities tendered and purchased pursuant to the Offer reduce the float. The reduced float may also make the trading price more volatile. Consequently, the liquidity, market value and price volatility of Securities that remain outstanding may be adversely affected.

Holders of untendered or unpurchased Securities may attempt to obtain quotations for such Securities from their brokers; however, there can be no assurance that an active trading market will exist for the Securities following the Offer. The extent of the public market for the Securities following consummation of the Offer would depend upon the number of Holders holding Securities remaining at such time and the interest in maintaining a market in the Securities on the part of securities firms and other factors.

### **Withdrawal Rights**

Holders of the Securities may withdraw Securities tendered pursuant to the Offer at any time on or prior to the Withdrawal Deadline, in accordance with the procedures described in “Withdrawal of Tenders;” otherwise, the tender of Securities pursuant to the Offer is irrevocable.

Holders should not tender any Securities that they do not wish to be accepted for purchase.

### **Retirement of Purchased Securities**

State Street has advised the Bank that it expects to retire and cancel the Securities that the Bank acquires in the Offer after the Bank sells such Securities to State Street.

### **Uncertainty Regarding LIBOR**

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 linked to the London Interbank Offered Rate (“*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 published 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 or the relevant banks decline to quote LIBOR, the rate on the Securities will be fixed at the LIBOR level that prevails at that time. This LIBOR rate could be lower than equivalent short-term market rates for an extended period of time.

## U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of certain U.S. federal income tax considerations of the Offer to Holders of Securities, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, each as of the date hereof. These authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those set forth below. Neither the Bank nor State Street has sought any ruling from the U.S. Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary assumes that Holders of the Securities have held their Securities as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address U.S. federal estate or gift tax laws, U.S. federal alternative minimum tax consequences, the potential application of the Medicare tax on net investment income, or the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to a Holder’s particular circumstances or to Holders that may be subject to special tax rules, including, without limitation:

- banks, insurance companies or other financial institutions;
- tax-exempt organizations;
- regulated investment companies or real estate investment trusts;
- dealers in securities, foreign currencies or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- foreign persons or entities (except to the extent specifically set forth below);
- S corporations, partnerships or other pass-through entities (or investors therein);
- expatriates and certain former citizens or long-term residents of the United States;
- U.S. Holders (as defined below) whose “functional currency” is not the U.S. dollar;
- persons that hold the Securities as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction; and

- persons deemed to have sold the Securities under the constructive sale provisions of the Code.

Holders should consult their tax advisors with regard to the application of U.S. federal income, estate and gift tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdictions.

For purposes of this discussion, a “*U.S. Holder*” is a beneficial owner of one or more Securities that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the United States, any State thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person under the Code.

For purposes of this discussion, a “*Non-U.S. Holder*” is a beneficial owner of one or more Securities (other than a partnership or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds one or more Securities, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Any partners in such a partnership are urged to consult their tax advisors regarding the tax consequences of the Offer.

**THIS SUMMARY OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS NOT INTENDED, AND SHOULD NOT BE CONSTRUED, TO BE TAX OR LEGAL ADVICE TO ANY PARTICULAR HOLDER OF SECURITIES. HOLDERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF THE U.S. FEDERAL INCOME, ESTATE AND GIFT TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN TAXING JURISDICTION OR ANY APPLICABLE TAX TREATIES, AND THE POSSIBLE EFFECT OF CHANGES IN APPLICABLE TAX LAW.**

## **Consequences to Tendering U.S. Holders**

### *Sale of Securities Pursuant to the Offer*

In general, a U.S. Holder that receives cash for Securities pursuant to the Offer will recognize gain or loss equal to the difference, if any, between (i) the total consideration received in exchange for the tendered Securities (excluding amounts attributable to accrued but unpaid interest, which will be taxable as interest to the extent not previously included in income) and (ii) the U.S. Holder's adjusted tax basis in the tendered Securities. Although the issue is not free from doubt, we believe and intend to take the position that any Early Tender Payment received by a U.S. Holder participating in the Offer should be treated as consideration received in connection with participating in the Offer, rather than as a separate fee or other ordinary income. A U.S. Holder's adjusted tax basis in Securities will generally be the original cost of the Securities to the U.S. Holder increased by any market discount previously included in the U.S. Holder's gross income and decreased (but not below zero) by any payments received with respect to the Securities, other than payments of stated interest, and any amortizable bond premium which the U.S. Holder has previously amortized. Subject to the market discount rules, such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Securities exceeded one year as of the date of the purchase pursuant to the Offer. Long-term capital gains of individuals and other non-corporate U.S. Holders are currently subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

### *Market Discount*

Gain recognized by a tendering U.S. Holder of Securities will be treated as ordinary income to the extent of any market discount on the Securities sold in the Offer that has accrued during the period that the tendering U.S. Holder held the Securities and that has not previously been included in income by the U.S. Holder. Securities will generally be considered to be acquired with market discount if the initial tax basis of the Securities in the hands of the U.S. Holder immediately subsequent to their acquisition by the U.S. Holder was less than the "stated redemption price at maturity" (generally, the principal amount) of the Securities by more than a specified de minimis amount. Market discount generally accrues on a ratable basis, unless the U.S. Holder elects to accrue the market discount using a constant-yield method. U.S. Holders that acquired Securities with market discount should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### *Accrued But Unpaid Interest*

To the extent that the amount received for Securities is attributable to accrued but unpaid interest, if any, it will constitute ordinary income to the U.S. Holder unless such amount was previously included in income.

### *Information Reporting and Backup Withholding*

In general, payments received by a U.S. Holder pursuant to the Offer will be subject to information reporting and reported to the IRS, unless the U.S. Holder is an exempt recipient. In addition, backup withholding (at a 24% rate) may apply to payments received pursuant to the Offer that are made to a U.S. Holder that tenders Securities in the Offer, unless such U.S. Holder (i) is an



exempt recipient (such as a corporation) and, when required, establishes its exemption or (ii) provides the U.S. Holder's correct taxpayer identification number (which, in the case of an individual, is his or her social security number), certifies that the U.S. Holder is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can generally satisfy these requirements by completing and submitting an IRS Form W-9. Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### **Consequences to Non-Tendering U.S. Holders**

U.S. Holders that do not tender their Securities in the Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering U.S. Holders, tax basis, holding period, and other attributes of the Securities will remain unchanged.

### **Consequences to Tendering Non-U.S. Holders**

#### *Sale of Securities Pursuant to the Offer*

Subject to the discussions of information reporting and backup withholding and the Early Tender Payment below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on such Non-U.S. Holder's receipt of cash for Securities pursuant to the Offer. Any gain realized by a Non-U.S. Holder would be subject to U.S. federal income tax, however, if: (i) in the case of gain realized by an individual Non-U.S. Holder, such Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are satisfied (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty, on such gain, which gain may be offset by certain capital losses); or (ii) the gain with respect to the Securities is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder (in which case, the Non-U.S. Holder would be subject to U.S. federal income tax on such gain at regular tax rates in the same manner as if the Non-U.S. Holder were a U.S. Holder and, with respect to a corporate Non-U.S. Holder, may also be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty).

As described above under the caption "Consequences to Tendering U.S. Holders— Sale of Securities Pursuant to the Offer," we intend to treat the Early Tender Payment as part of the consideration paid in exchange for the Securities sold pursuant to the Offer and, therefore, not ordinary income subject to U.S. federal withholding tax. Non-U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the Early Tender Payment.

#### *Accrued But Unpaid Interest*

Subject to the information reporting and backup withholding and the Foreign Account Tax Compliance Act ("FATCA") discussions below, any amount received in respect of accrued but

unpaid interest on the Securities generally will not be subject to withholding of U.S. federal income tax, provided that: (i) the Non-U.S. Holder does not, directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of stock of State Street that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to State Street within the meaning of Section 864(d)(4) the Code; and (iii) the Non-U.S. Holder properly certifies its foreign status on IRS Form W-8BEN or W-8BEN-E (or other applicable form).

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on amounts paid in respect of accrued but unpaid interest under the preceding paragraph and the interest is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (or, if an income tax treaty applies, such interest is not attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder), such interest will generally be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder provides IRS Form W-8BEN or W-8BEN-E (or other applicable form) to the withholding agent claiming a valid exemption from or reduction of withholding under an applicable income tax treaty. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing the appropriate information with the IRS.

#### *Effectively Connected Income*

If amounts paid in respect of accrued but unpaid interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if an income tax treaty applies, such interest is attributable to a permanent establishment or fixed base maintained in the United States by the Non-U.S. Holder), the Non-U.S. Holder will generally be subject to U.S. federal income tax on such amounts in the same manner as if the Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, such amounts may be subject to a branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty.

#### *Information Reporting and Backup Withholding*

A Non-U.S. Holder who receives payments for Securities pursuant to the Offer will generally be subject to information reporting with respect to payments in respect of accrued but unpaid interest. A Non-U.S. Holder generally will not be subject to information reporting and backup withholding with respect to other payments received with respect to Securities if the holder properly certifies as to its foreign status, generally on IRS Form W-8BEN or W-8BEN-E (or other applicable form). Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the Non-U.S. Holder’s U.S. federal income tax liability and may entitle such Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

#### *FATCA*

Provisions of the Code commonly referred to as FATCA generally impose a 30% withholding tax on payments of interest with respect to debt instruments 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, or (iii) the foreign entity is otherwise exempt from FATCA. However, the FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument was significantly modified in such a way that it was considered to have been re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding is not expected to be required with respect to payments received pursuant to the Offer as the Securities were issued before July 1, 2014. If withholding under FATCA is required on any payment, investors not otherwise subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment may be required to seek a refund or credit from the IRS.

### **Consequences to Non-Tendering Non-U.S. Holders**

Non-U.S. Holders that do not tender their Securities in the Offer will not recognize any gain or loss for U.S. federal income tax purposes. For such non-tendering Non-U.S. Holders, tax basis, holding period, and other attributes of the Securities will remain unchanged.

## **DEALER MANAGERS; TENDER AGENT AND INFORMATION AGENT**

State Street has retained Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC to act as the Dealer Managers and D.F. King & Co., Inc. to act as the Tender Agent and the Information Agent in connection with the Offer. State Street has agreed to pay the Dealer Managers, the Tender Agent and the Information Agent customary fees for their services in connection with the Offer. State Street has also agreed to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws. State Street will not pay any fees or commissions to any broker, dealer or other person other than the Dealer Managers, the Tender Agent and the Information Agent, in connection with the solicitation of tenders of Securities pursuant to the Offer. State Street will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

At any given time, the Dealer Managers may trade in the Securities or other of State Street's or the Bank's securities for their own account or for the accounts of customers, and accordingly, may hold a long or a short position in the Securities or such other securities.

The Dealer Managers have provided in the past and are currently providing other investment and financial advisory and other services to State Street and the Bank. It is expected that the Dealer Managers and their affiliates will continue to provide such services for which they are expected to receive customary compensation.

None of the Dealer Managers, the Tender Agent or the Information Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for the Bank's or State Street's failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offer, the Bank's directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders of Securities by use of the mail, personally or by telephone.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents, which have been filed by State Street with the SEC, are incorporated in this Offer to Purchase by reference and shall be deemed to be a part hereof, except as superseded or modified, other than, in each case, those documents or the portions of those documents which are furnished and not filed:

- (a) State Street's Annual Report on Form 10-K for the year ended December 31, 2018;
- (b) State Street's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019 and June 30, 2019; and
- (c) Our Current Reports on Form 8-K filed on February 27, 2017, May 2, 2019, May 17, 2019, June 27, 2019 and September 20, 2019.

All documents and reports filed by State Street with the SEC pursuant to Section 13(a), 13(c), 14 or 15 of the Exchange Act, after the date of this Offer to Purchase and prior to the Expiration Date shall be deemed incorporated herein by reference and shall be deemed to be a part hereof from the date of filing such documents and reports (other than information in such documents and reports that is deemed to be furnished and not to be filed). In no event, however, will any of the information that State Street discloses under Item 2.02 or Item 7.01 of any Current Report on Form 8-K that State Street may from time to time file with the SEC be incorporated by reference into, or otherwise be included in, this Offer to Purchase, unless such reports otherwise specify. Any statement contained in a document incorporated or deemed incorporated by reference herein, or contained in this Offer to Purchase, shall be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any subsequently filed document or report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

Holders of Securities may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting the Information Agent at its telephone number set forth on the back cover of this Offer to Purchase or by writing or telephoning State Street at the following:

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

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail:*

*Hand or Overnight Delivery:*

48 Wall Street  
New York, New York 10005

*By Facsimile Transmission*

*(for Eligible Institutions Only):*

(212) 709-3328

Confirmation:

(212) 269-5552

Any questions or requests for assistance may be directed to the Dealer Managers or the Information Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase or related documents may be directed to the Information Agent. A Holder may also contact such Holder's Custodian for assistance concerning the Offer.

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street

New York, New York 10005

Banks and Brokers, Call Collect:

(212) 269-5550

All Others, Call Toll-Free:

(800) 249-7120

Email: [statestreet@dfking.com](mailto:statestreet@dfking.com)

*The Dealer Managers for the Offer are:*

**Deutsche Bank Securities Inc.**

60 Wall Street

New York, New York 10005

U.S. Toll-Free: (866) 627-0391

Collect: (212) 250-2955

Attention: Liability Management Group

**J.P. Morgan Securities LLC**

383 Madison Avenue

New York, New York 10179

U.S. Toll-Free: (866) 834-4666

Collect: (212) 834-8553

Attention: Liability Management Group