

State Street Corp. (STT)

\$127.67 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$137.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/01/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: C

Growth: B

Momentum: A

Summary

State Street's shares have outperformed the industry in the past six months. Solid business servicing wins, a global footprint, and opportunistic acquisitions and collaborations (like PriceStats and Albilad) will continue to support fee income growth. We project fee revenues to see a CAGR of 5.4% over the next three years. Relatively higher interest rates will likely aid net interest income (NII) growth. We expect NII to witness a CAGR of 2.3% by 2027. Rising assets under management (AUM) will drive financials. We project AUM to grow 15.9% in 2025. However, despite efforts to streamline business and optimize global operations, elevated expenses, due to higher information technology costs, will hurt profits. We expect expenses (adjusted) to witness a CAGR of 4.2% by 2027. Excessive dependence on fee income poses a concentration risk for revenues.

Data Overview

52 Week High-Low	\$131.36 - \$72.81
20 Day Average Volume (sh)	1,630,080
Market Cap	\$35.7 B
YTD Price Change	30.1%
Beta	1.44
Dividend / Div Yld	\$3.36 / 2.6%
Industry	Banks - Major Regional
Zacks Industry Rank	Top 24% (59 out of 243)

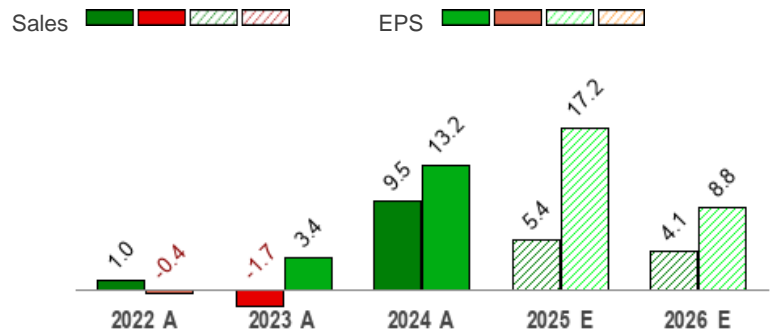
Last EPS Surprise	6.1%
Last Sales Surprise	2.2%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	01/16/2026
Earnings ESP	-0.6%

P/E TTM	12.8
P/E F1	12.6
PEG F1	1.0
P/S TTM	1.6

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	3,490 E	3,602 E	3,619 E	3,645 E	14,356 E
2025	3,284 A	3,448 A	3,545 A	3,508 E	13,785 E
2024	3,138 A	3,191 A	3,339 A	3,411 A	13,079 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2.47 E	2.80 E	2.88 E	2.91 E	11.05 E
2025	2.04 A	2.53 A	2.78 A	2.81 E	10.16 E
2024	1.69 A	2.15 A	2.26 A	2.60 A	8.67 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/12/2025.

Overview

Incorporated in 1832 and headquartered in Boston, MA, State Street Corporation is a financial holding company. It provides a range of products and services for institutional investors worldwide through its subsidiaries.

The company primarily performs its business through its principal banking subsidiary, State Street Bank. Its customers include providers of mutual funds, managers of collective investment funds and other investment pools, providers of corporate and public retirement plans, insurance companies, foundations, endowments and investment managers.

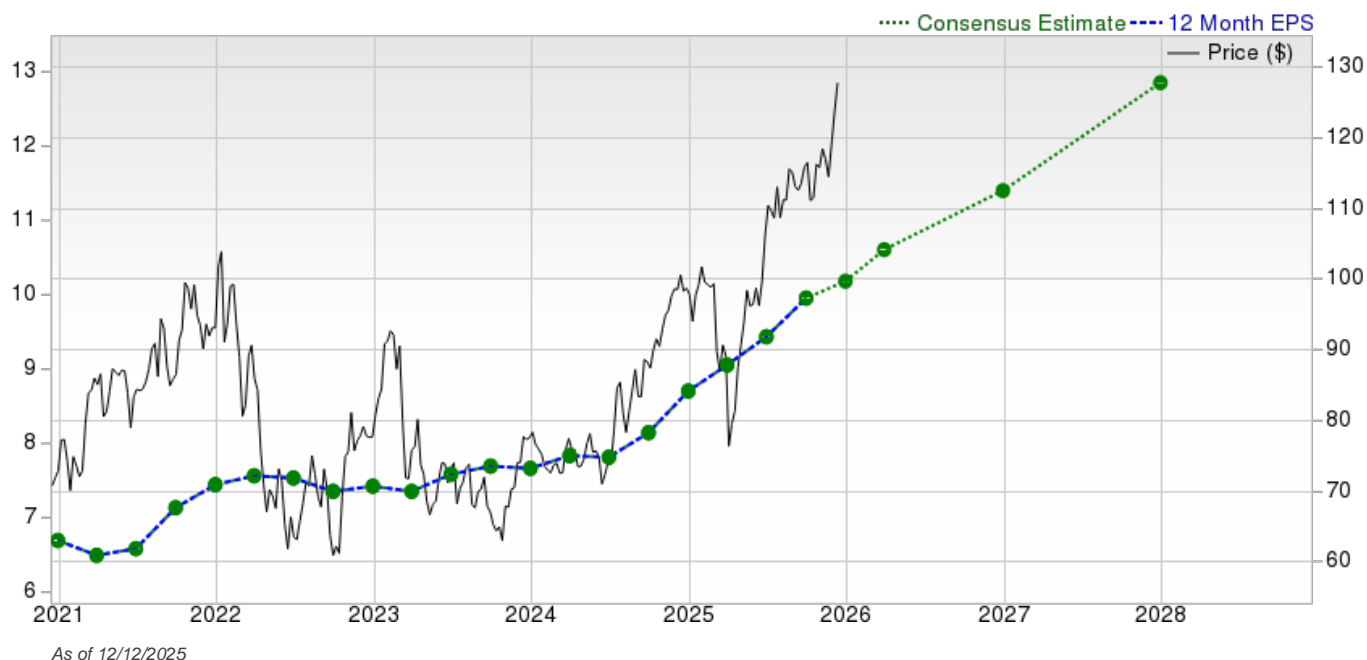
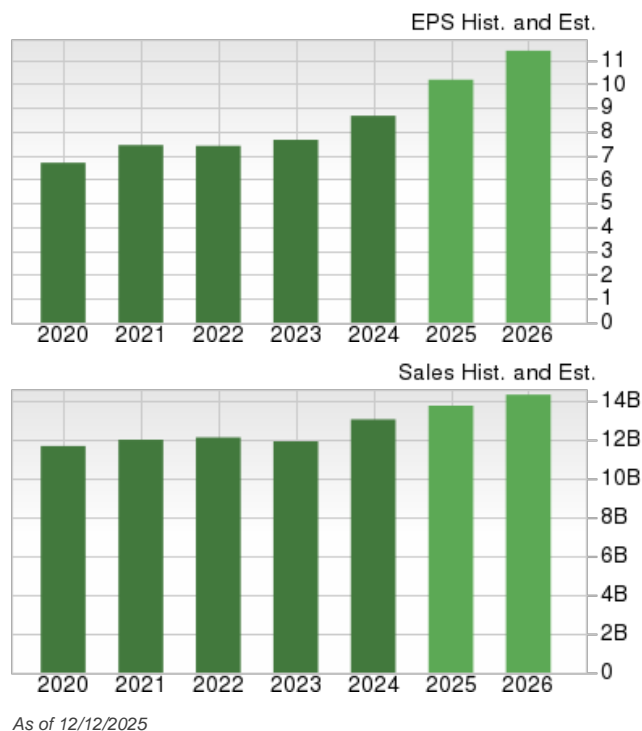
State Street operates through the following two divisions:

The Investment Servicing division (constituting 82% of total revenues in 2024) offers a range of services, including custody, product- and participant-level accounting, daily pricing and administration; master trust and master custody; recordkeeping; shareholder accounting; foreign exchange, brokerage and other trading; securities finance; deposit and short-term investment facilities; loans and lease financing; outsourcing of investment manager and hedge fund manager operations, as well as performance, risk and compliance analytics.

The Investment Management division (18%) provides a range of services for managing financial assets, such as investment research services and investment management, including both passive and active U.S. and non-U.S. equity as well as fixed-income strategies, in addition to other related services such as securities finance.

State Street acquired GE Asset Management in 2016 and Charles River Development (CRD) in 2018. In 2021, it acquired Mercatus, Inc. In 2024, it acquired CF Global Trading. In November 2025, it acquired PriceStats.

As of Sept. 30, 2025, State Street had assets under custody and administration (AUC/A) of \$51.66 trillion and AUM of \$5.45 trillion.



Reasons To Buy:

▲ Despite the Federal Reserve's interest rate cuts so far in 2025, along with expectations of more in the near term, State Street's NII and net interest margin (NIM) are expected to witness decent improvements in the near term, supported by loan growth. While the company's NII declined marginally in the first nine months of 2025, the metric has recorded a four-year (ended 2024) compound annual growth rate (CAGR) of 7.4%. Due to rising funding costs and shrinking non-interest-bearing deposit balances, its NIM contracted to 1.10% in 2024 from 1.20% in 2023. The downward trend for NIM continued in the first nine months of 2025. Nevertheless, supported by relatively high interest rates, along with the company's investment portfolio repositioning efforts, its NII and NIM are likely to be positively impacted. We expect NII to witness a CAGR of 2.3% by 2027.

State Street is poised for growth on the back of business servicing wins, synergies from strategic buyouts, a global footprint, relatively high rates and strong balance sheet and liquidity positions.

▲ State Street is continuing with its efforts to strengthen fee income sources. While the company's total fee revenues declined in 2022 and 2023, the metric saw a four-year (2020-2024) CAGR of 1.7%, with the uptrend continuing in the first nine months of 2025. The rise was mainly driven by higher client activity and significant market volatility. Also, AUC/A and AUM recorded a four-year (ended 2024) CAGR of 4.7% and 8%, respectively, with the upward momentum continuing in the first nine months of 2025. Servicing assets yet to be installed were \$3.5 trillion in 2021, \$3.6 trillion in 2022, \$2.3 trillion in 2023 and \$3 trillion in 2024 across client segments and regions. As of Sept. 30, 2025, servicing assets yet to be installed were \$3.6 trillion. State Street remains well-positioned for fundamental business activities, given its global exposure and a broad array of innovative products and services (including the launch of State Street Digital and State Street Alpha). These efforts, along with business servicing wins and an inorganic growth strategy, are expected to support fee revenue growth. We anticipate total fee revenues to grow 7.7% in 2025, with AUM and AUC/A rising 15.9% and 11.7%, respectively. The company expects total fee revenues (excluding notable items) to increase 8.5-9% year over year in 2025.

▲ State Street has continuously been undertaking acquisitions, business expansion and restructuring efforts to expand scale. In November 2025, it acquired PriceStats, a top provider of daily global inflation data, and entered an agreement with Albilad Capital to support the latter's securities services offerings in Saudi Arabia. Further, State Street Investment Management made a minority investment in Collier Capital, a dedicated private market secondaries manager. In October, STT acquired global custody and related businesses outside of Japan from Mizuho Financial Group. In September, in order to deepen its presence in the rapidly evolving wealth sector, it partnered with Apex Fintech Solutions. In May 2025, STT collaborated with smallcase to cater to investors in India seeking global exposure, and in April, it partnered with Ethic Inc. to offer customized investment solutions to institutional and financial intermediary clients. Last year, State Street joined forces with Bridgewater Associates, partnered with Apollo Global, acquired a 5% stake in Australia-based Raiz Invest Limited, partnered with Taurus and completed the buyout of CF Global Trading. Also, the company has announced the restructuring of the nearly 20-year-old European component of the International Financial Data Services LP joint venture (JV) arrangement in Luxembourg and Ireland, consolidated its India-based operations and assumed the full ownership of its two JVs. These, along with past buyouts and expansion initiatives, are expected to result in revenues and cost benefits. We project total revenues (excluding notable items) to grow 6.7% in 2025, 4.2% in 2026 and 3.8% in 2027.

▲ State Street has a strong balance sheet. As of Sept. 30, 2025, the company had total debt of \$34.7 billion, while cash and due from banks and interest-bearing deposits with banks were \$127.4 billion. It maintains investment-grade ratings of Aa3/A/AA- on senior debt from Moody's Investors Service, Standard and Poor's and Fitch Ratings, respectively. Given the record of consistent earnings growth and a solid liquidity position, State Street will likely be able to continue to meet debt obligations in the near term, even if the economic situation worsens.

▲ Following the clearance of the 2025 stress test, State Street increased its quarterly dividend by 11% to 84 cents per share. Before this, the company had hiked annual dividends four consecutive times by 10%. In January 2024, the company was authorized to repurchase shares worth up to \$5 billion (with no expiration date). As of Sept. 30, 2025, \$2.9 billion worth of authorization remained available. Driven by a strong capital position and earnings strength, the company is expected to sustain improved capital distributions in the future.

Reasons To Sell:

- ▼ Elevated operating expenses are expected to continue to hurt State Street's bottom line. While expenses declined in 2022 and 2024, total non-interest expenses witnessed a four-year (ended 2024) CAGR of 2.3%. The uptrend continued in the first nine months of 2025. Last year, the company was successful in managing expenses through high-cost location workforce reduction, business consolidation and restructuring initiatives and it expects to achieve cost savings of \$500 million in 2025. However, owing to higher information systems and communications expenses, total non-interest expenses are likely to remain elevated in the near term. Also, the company's strategic buyouts and investments in franchises will put pressure on expenses. Given the projected rise in revenue-related costs, management expects adjusted expense growth of 4.5% in 2025. We anticipate total non-interest expenses to increase 3.7%, 3.3% and 3.5% in 2025, 2026 and 2027, respectively.
- ▼ State Street's largest revenue source is fee income, which constituted 79% of total revenues in the first nine months of 2025. Though fee income majorly supported the company's top line in 2024 and the first nine months of 2025, significant volatility in the capital markets is worrisome. A slowdown in capital markets activities might strain the metric's future trajectory. Also, concentration risk arising from higher dependence on fee-based revenues could significantly alter the company's financial position if there is any change in individual investment preferences or regulatory amendments.
- ▼ State Street's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 13.37% compares unfavorably with 17.00% for the S&P 500, highlighting that it is less efficient in using shareholders' funds.

Elevated costs due to continuous investments in franchises and inflationary pressure will likely hurt State Street's bottom line. The company's high dependence on fee income sources is a woe.

Last Earnings Report

State Street's Q3 Earnings Beat on Y/Y Growth in Fee Revenues

State Street's third-quarter 2025 earnings of \$2.78 per share surpassed the Zacks Consensus Estimate of \$2.62. The bottom line increased 23% from the prior-year quarter.

Results have been aided by growth in fee revenues and lower provisions. Also, the company witnessed improvements in the total assets under custody and administration and AUM balances. However, higher expenses and lower net interest income acted as spoilsports.

Net income available to common shareholders was \$802 million, up 17.6% from the year-ago quarter. Our projection for the metric was \$698.1 million.

Revenues Improve, Expenses Rise

Total revenues of \$3.55 billion increased 8.8% year over year. The top line surpassed the Zacks Consensus Estimate of \$3.47 billion.

NII was \$715 million, down 1.1% year over year. The fall was due to lower average short-end rates and deposit mix shift, partially offset by securities portfolio repricing and continued loan growth. Our estimate for the metric was \$738.2 million.

The net interest margin contracted 11 basis points year over year to 0.96%. We expected NIM to be 0.99%.

Total fee revenues increased 8.1% year over year to \$2.83 billion. The rise was driven by an increase in almost all the components, except for lending-related and other fees. We estimated the metric to be \$2.70 billion.

Non-interest expenses were \$2.43 billion, up 5.5% from the prior-year quarter. The rise was mainly due to an increase in all components, except for the amortization of other intangible assets. Our estimate for non-interest expenses was \$2.43 billion.

Provision for credit losses was \$9 million, down 65.4% from the prior-year quarter. We had projected the metric to be \$20.4 million.

The Common Equity Tier 1 ratio was 11.3% as of Sept. 30, 2025, compared with 11.6% in the corresponding period of 2024. The return on average common equity was 13.4% compared with 12% in the year-ago quarter.

Asset Balances Increase

As of Sept. 30, 2025, the total AUC/A was a record \$51.66 trillion, up 10.5% year over year. The rise was driven by higher quarter-end equity market levels and client flows. We had projected the metric to be \$52.04 trillion.

AUM was \$5.45 trillion, up 15.1% year over year, led by higher quarter-end market levels and net inflows. Our estimate for the metric was \$5.55 trillion.

Share Repurchase Update

In the reported quarter, State Street repurchased shares worth \$400 million.

Outlook

Management expects to generate \$350-\$400 million in new servicing fee revenues in 2025.

Excluding notable items, total fee revenues are anticipated to increase 8.5-9% year over year in 2025, up from the prior guidance of 5-7%.

In fourth-quarter 2025, fee revenues are expected to be stable or decline slightly from the previous quarter, reflecting a normalization in other fee revenues from an elevated third quarter, while suggesting a sequential increase in NII.

Excluding notable items, 2025 NII is expected to decline marginally from 2024.

Driven by the productivity and optimization savings initiatives that the company has been undertaking, it expects to achieve full-year expense savings of \$500 million in 2025.

Adjusted expenses are expected to be slightly up in the fourth quarter sequentially.

Given the projected rise in revenue-related costs, 2025 adjusted expense growth is anticipated to be 4.5%, up from the prior outlook of 3-4%.

The company targets a total payout ratio of 80% in 2025.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 17, 2025
Sales Surprise	2.20%
EPS Surprise	6.11%
Quarterly EPS	2.78
Annual EPS (TTM)	9.95

Recent News

State Street Partners With Albilad Capital to Fortify Saudi Securities Market – Nov 10, 2025

State Street entered a strategic co-operation agreement with Albilad Capital to support the latter's securities services offerings in Saudi Arabia, reaching a milestone in its long-term investment and commitment to the Kingdom's growing financial sector.

Albilad Capital is Saudi Arabia's leading financial institution that specializes in securities services and asset management.

The agreement aligns with Saudi Arabia's Vision 2030, which focuses on creating a diversified and resilient economy underpinned by a modern financial infrastructure. By integrating State Street's global product suite with Albilad Capital's deep local expertise, the partnership aims to enhance operational efficiency, improve market competitiveness and accelerate the development of the Kingdom's capital markets.

Notably, the signing ceremony, held in Riyadh on Oct. 29, 2025, was attended by senior executives from both firms and other dignitaries, marking a new chapter in Saudi Arabia's financial market development.

State Street Aims to Deepen Presence in Saudi Arabia

State Street has been active in the Kingdom for more than 25 years, establishing local operations in 2020. The firm currently manages \$127 billion in assets under custody and/or administration and \$60 billion in assets under management for clients in the region.

This alliance sets the stage for future expansion. Oliver Berger, the head of strategic growth markets at State Street, described the agreement as "the first step in a long-term strategic relationship," adding that it will pave the way for introducing additional investment services, including leveraging both firms' ETF capabilities to attract foreign direct investment into the Kingdom.

Commenting on the partnership, Ron O'Hanley, the chairman and CEO of State Street, emphasized the firm's intent to expand its presence and deliver world-class securities services in one of the world's fastest-growing markets. He noted that the alliance would allow both companies to meet rising demand for sophisticated investment solutions, while helping the Kingdom advance toward becoming a leading global financial hub.

State Street Acquires PriceStats to Strengthen Inflation Tracking & Data Tools – Nov 10, 2025

State Street acquired its long-standing partner, PriceStats, a top provider of daily global inflation data generated from digitally collected prices on millions of consumer products.

Founded in 2011, PriceStats uses a proprietary approach to collect pricing data on millions of products from more than 1,500 retailers worldwide, providing insights into inflation trends and consumer purchasing power that supplement traditional government measures.

How Will State Street Leverage PriceStats?

PriceStats' offering has been an integral component of the State Street Markets research platform since 2011 and is largely used by Institutional investors, economists and central banks.

PriceStats will be integrated into State Street Data Intelligence, which delivers proprietary data and insights to help clients make more informed investment decisions. The platform also includes State Street Private Capital Indices, a set of benchmarks and analytics built on more than \$6 trillion in proprietary private equity and private credit data, supporting the construction and benchmarking of related portfolios.

Will Kinlaw, head of State Street Data Intelligence, stated, "The PriceStats platform is best in class and from this strong foundation we will launch a range of advanced, low-latency economic indicators around prices, employment, and other key variables."

Alberto Cavallo, co-founder of PriceStats, will collaborate with State Street to advance new products aimed at accelerating real-time measurement of the broader economy.

State Street Buys Global Custody Business From Mizuho Financial - Oct. 2, 2025

State Street has acquired global custody and related businesses outside of Japan from Mizuho Financial Group, Inc. These businesses aid the international investments of Mizuho's Japanese clients. The financial terms of the deal were kept under wraps.

State Street has taken control of Mizuho's offshore securities services businesses, including global custody services, Cayman, Bahamas and Luxembourg-domiciled cross-border fund servicing, a European securities agency business, and sub-custodian and securities lending services in the United States.

These businesses are conducted via Mizuho Financial's local subsidiaries, Mizuho Trust & Banking (Luxembourg) S.A., which is owned by Mizuho Trust & Banking Co., Ltd., and Mizuho Bank (USA), a wholly owned subsidiary of Mizuho Bank, Ltd.

State Street will partner with Mizuho Financial to support its Japanese clients with global custody and related services. Meanwhile, Mizuho Financial will continue to offer trust and custody services for domestic assets within Japan, capitalizing on its expertise and network.

State Street has been doing business in Japan for more than 35 years, with a team of more than 500 employees across Tokyo and Fukuoka. It offers a comprehensive suite of services such as trust, global custody, outsourcing, data management, trading and financing to institutional investors. Its Fukuoka center has aided clients in Japan and the Asia Pacific for more than a decade.

In Luxembourg, where it has been present for 35 years, State Street provides fund administration, custody and transfer agency services.

Dividend Update

On July 16, State Street announced a quarterly dividend of 84 cents per share, representing a hike of 10.5% from the prior payout. The dividend was paid out on Oct. 14 to shareholders of record as of Oct 1.

Valuation

State Street's shares are up 34.8% over the past six months and up 29% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are up 27.4% and 11.2%, respectively, over the past six months. Over the past year, the Zacks sub-industry is up 14.5% while the sector is up 13.2%.

The S&P 500 index is up 18% in the past six months and up 16.1% in the past year.

The stock is currently trading at 11.41X forward 12 months earnings, which compares to 12.19X for the Zacks sub-industry, 17.29X for the Zacks sector and 23.61X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.44X and as low as 7.03X, with a 5-year median of 9.93X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$137 price target reflects 12.06X forward earnings.

The table below shows summary valuation data for STT.

Valuation Multiples - STT					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	11.41	12.19	17.29	23.61
	5-Year High	13.44	13.01	18.28	23.78
	5-Year Low	7.03	7.24	12.37	15.73
	5-Year Median	9.93	11.04	16.12	21.21
P/TB TTM	Current	2.46	2.60	5.99	12.95
	5-Year High	2.46	3.23	6.03	16.57
	5-Year Low	1.52	1.84	3.44	10.52
	5-Year Median	1.95	2.36	4.74	13.65
P/S F12M	Current	2.5	3.66	9.07	5.34
	5-Year High	3.02	3.87	10.06	5.50
	5-Year Low	1.60	1.90	6.68	3.83
	5-Year Median	2.09	3.02	8.39	5.05

As of 12/11/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 24% (59 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
The Bank of New York... (BK)	Neutral	2
BankUnited, Inc. (BKU)	Neutral	3
Comerica Incorporate... (CMA)	Neutral	3
Fifth Third Bancorp (FITB)	Neutral	3
KeyCorp (KEY)	Neutral	3
M&T Bank Corporation (MTB)	Neutral	3
Northern Trust Corpo... (NTRS)	Neutral	3
Truist Financial Cor... (TFC)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Banks - Major Regional

	STT	X Industry	S&P 500	MTB	NTRS	TFC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	D	B	F
Market Cap	35.66 B	31.58 B	39.38 B	31.33 B	26.20 B	63.82 B
# of Analysts	8	8	22	7	7	9
Dividend Yield	2.63%	3.06%	1.41%	2.94%	2.31%	4.17%
Value Score	C	-	-	B	C	C
Cash/Price	3.81	0.72	0.04	0.60	2.24	0.71
EV/EBITDA	-11.22	6.38	14.60	5.93	-3.27	18.81
PEG Ratio	0.97	1.04	2.23	0.97	1.49	1.08
Price/Book (P/B)	1.48	1.47	3.35	1.19	2.17	1.07
Price/Cash Flow (P/CF)	10.90	11.57	15.20	10.78	12.07	10.52
P/E (F1)	12.57	13.44	19.78	12.19	15.98	12.69
Price/Sales (P/S)	1.57	2.05	3.06	2.36	1.82	2.10
Earnings Yield	7.97%	7.44%	4.99%	8.20%	6.26%	7.88%
Debt/Equity	1.03	0.70	0.57	0.49	0.58	0.70
Cash Flow (\$/share)	11.71	5.65	8.99	18.91	11.47	4.74
Growth Score	B	-	-	F	B	F
Hist. EPS Growth (3-5 yrs)	7.21%	1.21%	8.16%	6.25%	4.56%	-7.46%
Proj. EPS Growth (F1/F0)	17.19%	15.32%	8.57%	12.37%	12.60%	6.50%
Curr. Cash Flow Growth	-2.05%	-3.37%	6.75%	-4.50%	14.38%	-49.47%
Hist. Cash Flow Growth (3-5 yrs)	-2.40%	1.01%	7.43%	7.07%	2.44%	8.49%
Current Ratio	0.59	0.83	1.19	0.97	0.70	0.86
Debt/Capital	47.18%	40.00%	38.01%	31.03%	34.89%	38.86%
Net Margin	13.14%	14.45%	12.78%	20.91%	11.99%	16.84%
Return on Equity	13.37%	12.02%	17.00%	10.62%	14.37%	8.73%
Sales/Assets	0.06	0.06	0.53	0.06	0.09	0.06
Proj. Sales Growth (F1/F0)	5.40%	5.33%	5.77%	4.40%	-5.40%	53.40%
Momentum Score	A	-	-	D	A	D
Daily Price Chg	-1.49%	-0.54%	-1.07%	-0.93%	-1.12%	0.38%
1 Week Price Chg	3.28%	4.34%	-0.63%	4.47%	3.99%	4.97%
4 Week Price Chg	9.27%	12.16%	1.39%	9.03%	8.74%	11.21%
12 Week Price Chg	12.48%	7.97%	2.45%	0.90%	5.34%	8.48%
52 Week Price Chg	27.08%	13.70%	12.83%	2.28%	31.95%	8.98%
20 Day Average Volume	1,630,080	2,434,636	2,728,366	807,493	909,859	7,373,655
(F1) EPS Est 1 week change	0.02%	0.01%	0.00%	0.00%	0.03%	0.00%
(F1) EPS Est 4 week change	0.13%	0.20%	0.00%	0.00%	0.03%	0.13%
(F1) EPS Est 12 week change	2.82%	2.45%	0.69%	1.35%	1.52%	2.08%
(Q1) EPS Est Mthly Chg	0.22%	0.05%	0.00%	0.00%	0.30%	-0.11%

Analyst Earnings Model⁽²⁾

State Street Corporation (STT)

In \$MM, except per share data

	2023A	2024A	1Q	2Q	2025E	4Q	FY	1Q	2Q	2026E	4Q	FY	2027E
FY Ends December 31st	FY Dec-23	FY Dec-24	1Q 31-Mar-25	2Q 30-Jun-25	3Q 30-Sep-25	4Q 31-Dec-25	FY Dec-25	1Q 31-Mar-26	2Q 30-Jun-26	3Q 30-Sep-26	4Q 31-Dec-26	FY Dec-26	FY Dec-27
Income Statement													
Net Interest Income, FTE	\$2,764.0	\$2,926.0	\$714.0	\$729.0	\$716.0	\$752.7	\$2,911.7	\$737.6	\$755.9	\$757.9	\$770.1	\$3,021.5	\$3,134.9
Tax-Equivalent Adjustment	(\$5.0)	(\$3.0)	\$0.0	\$0.0	(\$1.0)	(\$0.2)	(\$1.2)	(\$0.3)	(\$0.4)	(\$0.5)	(\$0.4)	(\$1.6)	(\$1.7)
Net Interest Income	\$2,759.0	\$2,923.0	\$714.0	\$729.0	\$715.0	\$752.4	\$2,910.4	\$737.3	\$755.5	\$757.4	\$769.8	\$3,019.9	\$3,133.2
Servicing Fees	\$4,922.0	\$5,016.0	\$1,275.0	\$1,304.0	\$1,357.0	\$1,367.3	\$5,303.3	\$1,342.9	\$1,382.9	\$1,394.4	\$1,406.7	\$5,526.9	\$5,738.1
Management Fees	\$1,876.0	\$2,124.0	\$562.0	\$562.0	\$612.0	\$605.6	\$2,341.6	\$592.8	\$610.7	\$619.4	\$622.5	\$2,445.3	\$2,540.2
Foreign Exchange Trading Services	\$1,265.0	\$1,401.0	\$362.0	\$431.0	\$416.0	\$410.5	\$1,619.5	\$409.7	\$429.5	\$426.1	\$429.6	\$1,694.9	\$1,759.0
Securities Finance	\$426.0	\$438.0	\$114.0	\$126.0	\$138.0	\$129.7	\$507.7	\$128.4	\$134.4	\$135.7	\$135.4	\$533.9	\$554.8
Software and Processing Fees	\$811.0	\$888.0	\$225.0	\$230.0	\$227.0	\$246.8	\$928.8	\$235.2	\$241.8	\$243.3	\$247.9	\$968.2	\$1,005.8
Other Fee Revenue	\$180.0	\$289.0	\$32.0	\$66.0	\$79.0	\$63.1	\$240.1	\$60.2	\$69.1	\$69.4	\$67.1	\$265.8	\$278.0
Total Fee Revenue	\$9,480.0	\$10,156.0	\$2,570.0	\$2,719.0	\$2,829.0	\$2,823.1	\$10,941.1	\$2,769.3	\$2,868.3	\$2,888.3	\$2,909.1	\$11,435.0	\$11,875.9
Notable Items		\$81.0	\$0.0	(\$21.0)	\$0.0	\$0.0	(\$21.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Fee Revenue (Excluding Notable Items)	\$9,480.0	\$10,075.0	\$2,570.0	\$2,740.0	\$2,829.0	\$2,823.1	\$10,962.1	\$2,769.3	\$2,868.3	\$2,888.3	\$2,909.1	\$11,435.0	\$11,875.9
Other Revenue	(\$294.0)	(\$79.0)	\$0.0	\$0.0	\$1.0	(\$67.9)	(\$66.9)	(\$16.6)	(\$21.5)	(\$27.0)	(\$34.2)	(\$99.3)	(\$111.7)
Total Revenue	\$11,945.0	\$13,000.0	\$3,284.0	\$3,448.0	\$3,545.0	\$3,507.6	\$13,784.6	\$3,489.9	\$3,602.3	\$3,618.8	\$3,644.7	\$14,355.7	\$14,897.4
Total Revenue (Excluding Notable Items)	\$11,945.0	\$13,000.0	\$3,284.0	\$3,469.0	\$3,545.0	\$3,575.5	\$13,873.5	\$3,506.6	\$3,623.8	\$3,645.7	\$3,678.9	\$14,455.0	\$15,009.1
Provision for Credit Losses	\$46.0	\$75.0	\$12.0	\$30.0	\$9.0	\$23.2	\$74.2	\$22.2	\$18.2	\$18.6	\$21.1	\$80.2	\$82.0
Net Revenue (After Provision)	\$11,899.0	\$12,925.0	\$3,272.0	\$3,418.0	\$3,536.0	\$3,484.4	\$13,710.4	\$3,467.7	\$3,584.1	\$3,600.2	\$3,623.6	\$14,275.5	\$14,815.4
Net Revenue Excluding Notable Items (After Provision)	\$11,899.0	\$12,925.0	\$3,272.0	\$3,439.0	\$3,536.0	\$3,552.3	\$13,799.3	\$3,484.3	\$3,605.6	\$3,627.1	\$3,657.8	\$14,374.8	\$14,927.1
Compensation & Benefits	\$4,744.0	\$4,697.0	\$1,262.0	\$1,280.0	\$1,162.0	\$1,222.9	\$4,926.9	\$1,270.3	\$1,271.3	\$1,260.5	\$1,288.3	\$5,090.3	\$5,260.0
Information Systems and Communications	\$1,703.0	\$1,829.0	\$497.0	\$523.0	\$517.0	\$517.0	\$2,054.0	\$520.2	\$524.1	\$531.8	\$536.6	\$2,112.7	\$2,189.7
Transaction Processing Services	\$957.0	\$998.0	\$258.0	\$260.0	\$276.0	\$266.3	\$1,060.3	\$268.5	\$272.1	\$277.0	\$277.8	\$1,095.4	\$1,136.0
Occupancy	\$426.0	\$437.0	\$103.0	\$105.0	\$106.0	\$105.0	\$419.0	\$106.1	\$108.7	\$109.0	\$109.9	\$433.7	\$449.6
Acquisition and Restructuring Costs	(\$15.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Amortization of Other Intangible Assets	\$239.0	\$230.0	\$54.0	\$56.0	\$56.0	\$56.4	\$222.4	\$56.3	\$57.9	\$58.0	\$58.6	\$230.8	\$239.3
Other	\$1,529.0	\$1,339.0	\$276.0	\$305.0	\$317.0	\$302.9	\$1,200.9	\$303.9	\$309.2	\$315.5	\$315.7	\$1,244.2	\$1,291.0
Total Non-Interest Expense	\$9,583.0	\$9,530.0	\$2,450.0	\$2,529.0	\$2,434.0	\$2,470.4	\$9,883.4	\$2,525.3	\$2,543.2	\$2,551.7	\$2,586.8	\$10,207.1	\$10,565.7
Notable Items		\$188.0	\$0.0	\$117.0	\$0.0	\$0.0	\$117.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Non-Interest Expense (Excluding Notable Items)	\$8,963.0	\$9,342.0	\$2,450.0	\$2,412.0	\$2,434.0	\$2,470.4	\$9,766.4	\$2,525.3	\$2,543.2	\$2,551.7	\$2,586.8	\$10,207.1	\$10,565.7
Pre-Tax Income (Excluding Notable Items)	\$3,230.0	\$3,583.0	\$822.0	\$1,027.0	\$1,102.0	\$1,081.9	\$4,032.9	\$959.0	\$1,062.4	\$1,075.4	\$1,070.9	\$4,167.7	\$4,361.4
Pre-Tax Income	\$2,316.0	\$3,395.0	\$822.0	\$889.0	\$1,102.0	\$1,014.0	\$3,827.0	\$942.4	\$1,040.9	\$1,048.5	\$1,036.7	\$4,068.4	\$4,249.7
Income Tax	\$372.0	\$708.0	\$178.0	\$196.0	\$241.0	\$222.1	\$837.1	\$206.4	\$228.0	\$229.6	\$227.0	\$891.0	\$930.7
Notable Items		\$48.0	\$0.0	\$35.0	\$0.0	\$0.0	\$35.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income Tax (Excluding Notable Items)	\$579.2	\$756.0	\$178.0	\$231.0	\$241.0	\$222.1	\$872.1	\$206.4	\$228.0	\$229.6	\$227.0	\$891.0	\$930.7
Tax Rate (Excluding Notable Items)	18.8%	21.1%	21.7%	22.1%	21.9%	21.9%	21.6%	21.9%	21.9%	21.9%	21.9%	21.4%	21.3%
Tax Rate	16.1%	20.8%	21.7%	22.0%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%	21.9%
Net Income (Excluding Notable Items)	\$2,623.0	\$2,827.0	\$644.0	\$796.0	\$861.0	\$859.8	\$3,160.8	\$752.6	\$834.4	\$845.8	\$843.9	\$3,276.7	\$3,430.7
Net Income	\$1,944.0	\$2,687.0	\$644.0	\$693.0	\$861.0	\$791.9	\$2,989.9	\$736.0	\$812.9	\$818.9	\$809.7	\$3,177.4	\$3,319.0
Earnings Allocated to Participating Securities	(\$1.0)	(\$2.0)	(\$1.0)	\$0.0	(\$1.0)	(\$1.0)	(\$3.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$1.0)	(\$4.0)	(\$4.0)
Preferred Dividend	(\$122.0)	(\$202.0)	(\$46.0)	(\$63.0)	(\$58.0)	(\$58.0)	(\$225.0)	(\$58.0)	(\$58.0)	(\$58.0)	(\$58.0)	(\$232.0)	(\$232.0)
Net Income Applicable to Common Shareholders	\$1,821.0	\$2,483.0	\$597.0	\$630.0	\$802.0	\$732.9	\$2,761.9	\$677.0	\$753.9	\$759.9	\$750.7	\$2,941.4	\$3,083.0
Net Income Applicable to Common Shareholders, Adjusted	\$2,500.0	\$2,623.0	\$597.0	\$733.0	\$802.0	\$800.8	\$2,932.8	\$693.6	\$775.4	\$786.8	\$784.9	\$3,040.7	\$3,194.7
Basic Shares Outstanding	322.3	297.9	288.6	286.3	283.4	279.8	284.5	276.2	272.6	268.9	265.3	270.7	256.2
Diluted Shares Outstanding	326.6	302.2	292.7	290.5	288.2	284.5	289.0	280.9	277.3	273.7	270.0	275.5	261.0
Basic EPS	\$5.65	\$8.33	\$2.07	\$2.20	\$2.83	\$2.62	\$9.72	\$2.45	\$2.77	\$2.83	\$2.83	\$10.87	\$12.04
Diluted EPS	\$5.58	\$8.21	\$2.04	\$2.17	\$2.78	\$2.58	\$9.57	\$2.41	\$2.72	\$2.78	\$2.78	\$10.69	\$11.82
Diluted EPS, Adjusted	\$7.66	\$8.67	\$2.04	\$2.53	\$2.78	\$2.81	\$10.16	\$2.47	\$2.80	\$2.88	\$2.91	\$11.05	\$12.25
Dividend per Share	\$2.64	\$2.90	\$0.76	\$0.76	\$0.84	\$0.84	\$3.20	\$0.84	\$0.84	\$0.91	\$0.91	\$3.50	\$3.78

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	B
Momentum Score	A
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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