Trian Partners Makes Public Its Action Plan for State Street Shareholder Value Creation

New York, NY — **October 16, 2011**—Trian Fund Management, L.P. ("Trian" or "Trian Partners"), whose investment funds and accounts managed by it currently beneficially own approximately 3.3% of the outstanding shares of State Street Corporation ("State Street") (NYSE: STT), today made public a letter it has sent to the State Street Board of Directors setting forth its views as to why State Street has continued to significantly underperform - - delivering negative shareholder returns during each of the most recent ten, five, four, three, two and one-year periods. Trian also made public its "White Paper" which includes a detailed action plan that identifies operational and strategic initiatives to be taken by State Street that Trian believes can significantly improve State Street's long-term operating performance and enhance shareholder value. Trian believes State Street's share price, which closed on Friday, October 14, 2011 at $33.90, is significantly undervalued and that the implied target value per share could be approximately $99 in 2014, assuming the Company successfully executes Trian's recommended action plan and a modest re-rating to 13.5x forward earnings.

In its communication to State Street, Trian stated, among other things:

- Trian believes State Street is an exceptional franchise. The platform that has been assembled over many years has leadership positions in attractive sectors and geographies.
- Despite these leadership positions, Trian believes State Street's shareholders have lost money subsidizing growth in revenue, compensation and assets at the expense of profitability, return on invested capital ("ROIC") and total shareholder returns. In particular, Trian noted:
    - Costs have grown faster than sales, despite significant asset growth, implying negative economies of scale and operating leverage.
    - Acquisitions have been *very* expensive (average price to forward earnings ("P/E") multiple of 27.2x).
    - Recurring "non-recurring" charges, including restructurings, credit and legal are very high (30% of earnings before tax ("EBT") in each year since 2007).
    - Earnings per share ("EPS") have declined, the valuation and multiple have contracted and shareholder returns have been negative.
- State Street's record of underperformance aside, Trian believes that State Street has significant potential that is ready to be unlocked and has outlined Trian's action plan to improve operational performance and enhance shareholder value by:
    - Redefining success as growth in profitability and shareholder returns, not growth in revenue and headcount.
    - Setting an explicit long-term EBT margin target of approximately 35% by 2014 as well as interim targets. State Street announced a Business Operations and I/T Transformation Program targeting $575-$625mm of savings in November 2010, which followed Trian's August 2010 meeting with management and for which management has indicated Trian served as a catalyst. However, Trian believes the program lacks credibility in the absence of explicit consolidated margin targets. Further, Trian believes management must

provide more transparency and detail around its savings plan to assure shareholders a credible path to value creation and positive operating leverage.

- Prioritizing returning capital to shareholders over dilutive mergers and acquisitions.
- Eliminating non-recurring charges.

- **Considering a separation of the Investment Management and Investment Servicing divisions to unlock value.**
- **Improving State Street's corporate governance profile.**

In its letter to the State Street Board, Trian stated that it has been communicating privately with State Street's management for over a year and provided its White Paper to management in June 2011. Despite assurances from management that Trian's assessment of the Company is consistent with the views of both management and the Board, it has become clear that State Street has not been willing, to date, to publicly commit to the actions Trian views as necessary to enhance long-term shareholder value.

Trian remains willing to work closely and constructively with State Street to create greater shareholder value. However, if management and the Board fail to make progress, Trian may decide to become significantly more active in evaluating its alternatives as a large shareholder.

The October 16, 2011 letter that Trian sent to the State Street Board of Directors is below.

TRIAN PARTNERS

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October 16, 2011

The Board of Directors
State Street Corporation
One Lincoln Street
Boston, MA 02111

Ladies and Gentlemen:

Investment funds and accounts managed by Trian Fund Management, L.P. (collectively, "Trian" or "Trian Partners") currently beneficially own approximately 3.3% of the outstanding shares of State Street Corporation ("State Street" or "the Company"). As you know, Trian has engaged in a dialogue for more than a year with State Street's management around specific actions we believe can significantly improve the Company's financial performance. We have expressed concern that State Street, despite being a leader in an attractive industry, has generated negative shareholder returns over each of the previous ten, five, four, three, two and one-year periods. State Street now trades at a depressed multiple in-line with traditional banks, despite State Street having a superior balance sheet to most traditional banks (90% AAA / AA), having significant excess capital, being more of a fee-driven business, relying less on net interest income (23% of total net revenue compared to around 65% for the average commercial bank) and having delivered superior organic growth over time. We believe this deterioration in shareholder value stems from a culture that has prioritized growth over profitability and has led to dilutive acquisitions, inadequate cost management and significant non-recurring charges.

As a long-term shareholder that believes in State Street's enormous potential for value creation, we would have preferred to continue to work privately with management and the Board, out of the public eye. To that end, we first shared our views with management regarding ways to improve the Company's results in August 2010. In June 2011, we shared our "White Paper" with management, outlining why we believe State Street has underperformed and proposing a detailed action plan to improve long-term performance and enhance shareholder value. We believe we have been patient as management repeatedly requested time to assess our analysis and promised a response. We have been told by management that our White Paper is "thoughtful" and that our assessment of the Company is consistent with the views of both management and the Board. We have also been told that our recommendations influenced management's thinking and that our August 2010 meeting with management was a catalyst for the Company's November 2010 announcement of its Business Operations and I/T Transformation Program, which targeted $575-$625mm of savings, but which did not include sufficient detail on how the savings would be achieved or specific margin targets.

Despite these assurances from management, it has become clear that State Street has not been willing, to date, to publicly commit to the actions we view as necessary to enhance long-term shareholder value:

- Set an explicit long-term earnings before tax ("EBT") margin target of ~35% and outline clear interim targets along the way.
- Prioritize returning capital to shareholders over dilutive mergers and acquisitions.
- Put an end to non-recurring charges.
- Consider a separation of Investment Management ("SSgA") and Investment Servicing to unlock value.
- Though we did not include as part of our original White Paper, we believe the Board should make improvements to State Street's corporate governance profile.

Accordingly, we are now publicly presenting our vision for State Street and what we believe should be done to capitalize on the Company's inherent strengths, improve operational and financial performance and deliver increased shareholder value. We hope the public dissemination of this plan will facilitate greater action by management and the Board.

We have attached an updated copy of our White Paper and also provide a brief summary of our views on State Street below.

I. State Street's record of underperformance:

Inadequate cost management – 2006-2010:[1]

- Pro forma for the Investors Financial Corp. acquisition and publicly targeted synergies, expenses grew significantly faster than sales from 2006 to 2010. Pro forma net revenue grew 21% since 2006; unfortunately, pro forma expenses grew 30% over this same period.

[1] Source: SEC filings. FY 2006 financials are State Street's and Investors Financial Corp.'s combined financial statements, pro forma for management's publicly targeted synergies.

- Despite 21% growth in assets under custody ("AUCA"), the Company experienced negative operating leverage as EBT margins compressed 480 bps. We disagree with management that margin deterioration was a result of mix shift away from higher margin services to lower margin services. Net interest revenue (an extremely high margin revenue stream) actually increased from 18% of total revenue in 2006 to 24% in 2010. Other capital markets revenue lines were generally stable during this period (the real decline in capital markets revenue was from 2008 to 2010). Lower margin servicing and management fees decreased from 58% to 55% of total revenue from 2006 to 2010. On the whole, we believe these trends should have been margin accretive.
- Compensation costs increased dramatically while earnings per share ("EPS") declined. As revenue peaked in the frothy capital markets environment between 2006 and 2008, State Street allowed a massive run-up in compensation expense (from $2.78bn to $3.84bn). This run-up was initially overshadowed by strong EPS growth. When the cycle inevitably turned and EPS fell even more than it had risen, management did not make proportionate cuts to compensation. In 2010, State Street paid more in compensation than in any year other than 2008 but generated the lowest EPS in its recent history. Shareholders have subsidized these increases in employee compensation.
- During this period, non-compensation expense also grew significantly faster than revenue (a 34% increase, from $2.07bn to $2.77bn, compared to a 21% increase in pro forma revenue).
- State Street's Investment Management division generated a 28% adjusted operating margin in 2010, well below average asset management operating margins of ~45%.

Dilutive capital allocation decisions:[2]

- While State Street spent ~$14bn of shareholder capital from 2006 to 2010 on acquisitions, integrations, restructurings, capital expenditures and realized conduit losses (~80% of the current market capitalization), EPS declined 7%.
- $8bn was spent on acquisitions at an average forward earnings multiple of 27.2x.[3]
- $900mm was spent on integrations and restructurings aimed at improving margins and delivering synergies.
- $2bn was spent on capital expenditures. Despite these investments, both compensation and non-compensation expenses increased as a percentage of revenue from 2006 to 2010.
- After initially guiding to $850mm of realized conduit losses, we believe State Street ultimately recognized approximately $3-$3.5bn of losses. These losses related to a $6.1bn pre-tax charge associated with the consolidation of conduit assets, a portion of which was recovered through accretion. As a result of these conduit charges and strained capital ratios, State Street executed two equity offerings that permanently diluted shareholders.
- From January 2007 to January 2011, shareholders have been diluted 50% as shares outstanding have increased from 334mm to 502mm.

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[2] Source: SEC filings.

[3] Source: SEC filings, earnings calls and investor presentations. Represents the weighted average acquisition forward earnings multiple of Investors Financial Corp. and Intesa Sanpaolo's securities services business, including capital support and intangible amortization for Intesa.

“Non-recurring” charges have been a recurring problem:[4]

- Over $3bn of non-recurring charges from 2006-2010 excluding conduit losses (~18% of the current market capitalization).
- State Street’s gross non-recurring charges have represented more than 30% of EBT in each year since 2007.

Negative total shareholder returns:[5]

- Total Shareholder Return:
  - Ten-Years: -16%
  - Five-Years: -45%
  - Four-Years: -51%
  - Three-Years: -30%
  - Two-Years: -37%
  - One-Year: -16%

II. Trian’s proposed action plan:

We urge State Street to take the following actions to demonstrate that management is on track to deliver improvements in the business and that the Board is committed to holding management accountable and increasing shareholder value:

1. Set an explicit long-term EBT margin target of ~35% by 2014 and outline clear interim targets along the way. Provide greater transparency around cost savings initiatives.

When we first met with management in August 2010, we shared our view that State Street had a cost problem. Management initially disagreed. Over the course of several ensuing meetings, we presented a detailed analysis of State Street’s historical financials, highlighting that costs had grown faster than revenue and that misguided capital deployment had destroyed shareholder value. Several months later, in November 2010, we were encouraged when State Street announced a $575-$625mm savings plan through 2014 (simplistically, a 24-26% improvement in EBT). Though we believe there is potential for even greater savings, State Street’s plan represents progress. However, we have expressed our reservations regarding the execution of that plan in subsequent conversations with management. First, we do not believe management has provided enough transparency and detail on how it will realize its targets. This concern is magnified by the fact that we believe ~$300mm of the anticipated savings involve adaptation of new technologies, such as cloud computing, while only ~$300mm represent traditional cost cutting. Between 2006 and 2010, we know that existing costs such as compensation and non-compensation expense ballooned by $1.44bn.[6] Just as these existing costs escalated dramatically, we believe they must be brought back in-line. We believe there is room to cut much more than the $300mm of traditional costs that management has identified.

[4] Source: SEC filings.

[5] Source: Bloomberg. Total shareholder returns include dividends.

[6] Source: SEC filings. FY 2006 financials are State Street’s and Investors Financial Corp.’s combined financial statements, pro forma for management’s publicly targeted synergies.

We also believe State Street's savings plan lacks credibility in the absence of explicit consolidated margin targets. Management's targeted savings represent a 700 bps improvement in margin based on 2010 sales levels. This implies a mid-30% margin by 2014, which we believe is achievable. Management argues it cannot set specific targets because fluctuations in key revenue streams (e.g., net interest margin) are outside of their control. However, we believe that every company in the S&P 500 has sources of revenue and expense that are outside of their control, whether they are interest rates, commodity costs or even the weather. The best companies set decisive targets and flex their cost structure to achieve them. If they miss by a small amount because of factors outside of management's control, shareholders can evaluate accordingly. But without long-term profit targets, how do companies budget and how are incentives aligned? How did State Street make acquisitions historically and solve for an appropriate return on investment? How will the Board hold management accountable for delivering on its promises? And how can shareholders evaluate performance and measure progress?

Margin targets are even more imperative at State Street given its history of poor cost management. When State Street bought Investors Financial Corp. for $4.4bn in 2007, management promised $345-$365mm in synergies. Management subsequently confirmed that those synergies were realized. Nevertheless, five years later, expenses have grown faster than sales, margins have contracted and EPS has declined. Where were the synergies? One thing shareholders know for certain – State Street has recognized hundreds of millions of dollars in integration and restructuring charges during this period. State Street's latest savings initiative comes with a similarly large $400-450mm restructuring tab. Without appropriate margin targets, how can shareholders ensure that three years from now management won't claim success on the savings front while we are left to foot the bill and have nothing to show for it on the bottom-line?

2. **Prioritize returning capital to shareholders over dilutive mergers and acquisitions. Eliminate non-recurring charges.**

Trian appreciates the platform that State Street has assembled over the past five years. But State Street's shareholders paid a high price subsidizing the growth in revenue and assets at the expense of profitability, return on invested capital and shareholder returns. With over $22tn in AUCA and $2tn in assets under management ("AUM"), State Street has scale. Now the Company must make that scale work by delivering attractive organic growth, controlling costs and growing EPS.

In the meantime, State Street currently enjoys a very strong capital position (11.8% Tier 1 Common Ratio; $4.50 per share of excess capital under Basel III assuming the most onerous SIFI buffer (7.0% + 2.5% buffer)). State Street also trades at a severely depressed multiple of only 8.0x 2011 consensus earnings.[7] We believe there is no better investment that State Street can make today than buying its own stock.

[7] Based on 2011 consensus EPS estimates. Adjusts share price for $4.50 of excess capital assuming a 9.5% Basel III Tier I Common Ratio.

Clearly the Company is constrained by regulatory uncertainty while we await new capital guidelines. But we also believe that State Street must better explain to regulators, as well as investors, how its business model is superior to that of traditional banks (fee income represents a much higher percentage of revenue; net interest income represents a much lower percentage of revenue) as well as the details of its superior capital position. We have told management that we believe State Street failed to secure an appropriate capital plan this year to the detriment of shareholders and that, going forward, State Street must be more successful in optimizing its capital deployment program. For example, State Street has a Tier 1 Common Ratio of 11.8% and was authorized by the regulators to repurchase $675mm of stock, representing 33% of its 2011 expected capital generation and 4.0% of its market capitalization. In comparison, JPMorgan Chase has a Tier 1 Common Ratio of 7.7% and was authorized to repurchase $8bn of stock, representing 40% of its expected 2011 capital generation and 6.4% of its current market capitalization. Given State Street's superior capital position, more stable business model and lower anticipated SIFI buffer, this hardly seems justifiable. As the regulatory process evolves, we view it as imperative that State Street set a target capital ratio and commit to return the vast majority of excess capital above that level plus the majority of future years' capital generation to shareholders.

State Street must also commit to eliminating "non-recurring" charges. When these charges are taken every year and are included as add-backs in "adjusted earnings," investors rightfully question earnings quality and risk controls. We believe these factors have contributed to State Street's record of disappointing shareholder returns and its depressed valuation multiple. We have received assurances from management that steps are being taken to shore up risk management and eliminate these charges from future periods. We believe it is imperative that these efforts be successful.

3. Consider a separation of Investment Management and Investment Servicing to unlock value.

We believe that management should actively consider a separation of the Investment Management and Investment Servicing divisions. We have proposed a tax-free spin of SSgA or a Reverse Morris Trust transaction with a complementary publicly traded asset management company. A separation would optimize focus and allow two standalone management teams to improve performance and margins within both divisions. Shareholders would benefit, as asset managers typically trade at higher multiples than custody banks. Furthermore, a separation would unlock the strategic value inherent in State Street's fast-growing passive investment management franchise. BlackRock purchased Barclay's Global Investors, another leading passive franchise, in 2009 for $13.5bn. SSgA could likewise become an attractive acquisition candidate.

Management has told us that the Board considered a separation of SSgA but concluded there was too much overlap in the client bases of the Investment Servicing and Investment Management divisions. They were concerned that certain accounts would be lost following a separation. We are skeptical of this conclusion and believe overlap between Investment Servicing and SSgA's clients is mostly a function of these businesses being ubiquitous among the world's leading financial institutions. Furthermore, our due diligence has led us to conclude there are minimal cross-selling synergies between the two divisions and that both could thrive as standalone public companies.

4. Improve State Street's corporate governance profile.

Currently Jay Hooley serves as Chairman of the Board and CEO. We believe the best corporate governance practice is for State Street's Chairman to be an independent director. The role of the board is to provide independent oversight of management and the CEO. An independent Chairman helps minimize potential conflicts and promotes risk oversight. A separate Chairman also frees the CEO to manage the company and optimize results.

State Street also currently requires a 40% threshold of the outstanding voting stock to call a special meeting of shareholders. We believe this threshold is too high as it makes it extremely difficult for shareholders to garner the required votes to call a meeting to vote for change. We would like to see the threshold reduced to 20%, which we believe strikes an appropriate balance between enhancing shareholder rights and protecting against the risk that a small minority could trigger a special meeting that leads to needless expense and business interruption.

III. Significant upside potential at State Street.

Trian believes there is significant opportunity for value creation at State Street. Whereas State Street historically traded at a high-teens forward earnings multiple, in-line with faster growth financial services firms, the Company currently trades at a depressed multiple of only 8.0x 2011 consensus earnings, more closely aligned with traditional banks. We believe this multiple is too low as State Street has a superior balance sheet to most traditional banks that is easier to understand (90% AAA / AA), has significant excess capital (~$4.50 per share), is more of a fee-driven business, relies less on net interest income (23% of total net revenue compared to around 65% for the average commercial bank) and has delivered superior organic growth over time.

At the same time, we believe State Street's low multiple is also a referendum on management's performance, the Board's oversight and the market's lack of confidence in the Company's strategy and level of execution. As a result, we strongly encourage State Street to adopt Trian's action plan. By committing to and delivering on our proposed margin targets, prudently returning capital to shareholders, maintaining strong capital levels and assuming a modest re-rating to 13.5x forward earnings, we arrive at an implied target value per share for State Street of approximately $99 in 2014, compared to the closing price per share of $33.90 on Friday, October 14, 2011. Separating Investment Management could create even more value.

If management and the Board fail to make progress on their initiatives and the plans we have laid out, Trian may decide to become significantly more active in evaluating our alternatives as a large shareholder.

As noted above, attached to this letter is an updated copy of our White Paper. We have decided to make this letter public, along with the white paper, so that all shareholders can understand the vision we have for this great company. As always, we are prepared to meet with you to further discuss State Street's plans and our suggested initiatives to enhance shareholder value.

Sincerely,

Nelson Peltz
Chief Executive Officer
Founding Partner

Peter May
President
Founding Partner

Ed Garden
Chief Investment Officer
Founding Partner

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About Trian Fund Management, L.P.
Founded in 2005 by Nelson Peltz, Peter May and Ed Garden, Trian seeks to work closely with the management of those companies in which it invests to enhance shareholder value through a combination of strategic redirection, improved operational execution, more efficient capital allocation and stronger focus.

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