

STATE STREET CORP
Form FWP
November 29, 2018

FILED PURSUANT TO RULE 433

REGISTRATION STATEMENT NO. 333-221293

DATED NOVEMBER 28, 2018

STATE STREET CORPORATION

\$500,000,000 Fixed-to-Floating Rate Senior Notes due 2029

Pricing Term Sheet

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| Issuer: | State Street Corporation |
| Security: | Fixed-to-Floating Rate Senior Notes due 2029 |
| Aggregate Principal Amount: | \$500,000,000 |
| Trade Date: | November 28, 2018 |
| Settlement Date*: | December 3, 2018 (T + 3) |
| Maturity Date: | December 3, 2029 |
| Price to Public (Issue Price): | 100.000% |
| Benchmark Treasury: | 3.125% Notes due November 15, 2028 |
| Benchmark Treasury Price and Yield: | 100-23; 3.041% |
| Spread to Benchmark Treasury: | + 110 basis points |
| Fixed Rate Period: | From, and including, December 3, 2018, to, but excluding, December 3, 2028 |
| Floating Rate Period: | From, and including, December 3, 2028, to, but excluding, the Maturity Date |
| Fixed Rate Coupon: | 4.141%, payable semi-annually in arrears during the Fixed Rate Period |
| Floating Rate Coupon: | A floating rate equal to the Floating Rate Index (as defined below) plus 103 basis points, reset quarterly, payable quarterly in arrears during the Floating Rate Period |
| Floating Rate Index: | Three-month U.S. Dollar LIBOR |

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**Floating Rate Interest
Determination Dates:**

Two London business days prior to the first day of each interest period during the Floating Rate Period

**Floating Rate Reset
Frequency:**

Quarterly during the Floating Rate Period on each Interest Payment Date except for the Maturity Date

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|-------------------------------------|---|
| Interest Payment Dates: | Fixed Rate Period: Each June 3 and December 3, commencing on June 3, 2019 and including December 3, 2028 |
| | Floating Rate Period: March 3, June 3, September 3 and the Maturity Date |
| Optional Redemption: | The Issuer may redeem the notes, at its option, in whole, but not in part, on December 3, 2028 at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding, the redemption date. |
| Calculation Agent: | State Street Bank and Trust Company, an affiliate thereof or any other bank or other entity as State Street may appoint |
| Day Count Convention: | Fixed Rate Period: 30/360 |
| | Floating Rate Period: Actual/360 |
| Business Day: | Fixed Rate Period: Boston and New York |
| | Floating Rate Period: Boston, London and New York |
| Business Day Convention: | Fixed Rate Period: Following |
| | Floating Rate Period: Modified Following, Adjusted |
| Denominations: | Minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof |
| Currency: | U.S. Dollars |
| CUSIP: | 857477 BD4 |
| ISIN: | US857477BD43 |
| Expected Ratings**: | A1 / A / AA- (Moody's / S&P / Fitch) |
| Joint Book-Running Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| | Citigroup Global Markets Inc. |
| | Deutsche Bank Securities Inc. |
| | J.P. Morgan Securities LLC |
| Co-Managers: | Barclays Capital Inc. |

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Credit Suisse Securities (USA) LLC

Lloyds Securities Inc.

UBS Securities LLC

Junior Co-Managers: Blaylock Van, LLC

Samuel A. Ramirez & Company, Inc.

All terms used and not otherwise defined in this final pricing term sheet have the respective meanings assigned to such terms in the preliminary prospectus supplement, dated November 28, 2018.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1 (800) 294-1322, Citigroup Global Markets Inc. toll-free at 1 (800) 831-9146, Deutsche Bank Securities Inc. toll-free at 1 (800) 503-4611 or J.P. Morgan Securities LLC collect at 1 (212) 834-4533.

- * The underwriters expect to deliver the notes to purchasers on or about December 3, 2018, which will be the third business day following the pricing of the notes (such settlement cycle being herein referred to as "T + 3"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle T + 3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing of the notes should consult their own advisor.**
- ** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**