# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
# Washington, DC 20549

# Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2024**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File No. 001-07511**

# STATE STREET CORPORATION

(Exact name of Registrant as Specified in its Charter)

| **MA** | **04-2456637** |
|---|---|
| (State or other jurisdiction of incorporation) | (I.R.S. Employer Identification No.) |
| **One Congress Street** | |
| **Boston, MA** | **02114** |
| (Address of principal executive offices) | (Zip Code) |

**(617) 786-3000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, $1 par value per share | STT | New York Stock Exchange |
| Depositary Shares, each representing a 1/4,000th ownership interest in a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, without par value per share | STT.PRG | New York Stock Exchange |

**Securities registered pursuant to Section 12(g) of the Act:**

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| Large accelerated filer | ☒ | Accelerated filer | ☐ | Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
|---|---|---|---|---|---|---|---|
| | | | | | | Emerging growth company | ☐ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the per share price ($74.00) at which the common equity was last sold as of the last business day of the registrant's most recently completed second fiscal quarter (June 28, 2024) was approximately $22.09 billion.

The number of shares of the registrant's common stock outstanding as of January 31, 2025 was 288,469,096.

Portions of the following documents are incorporated by reference into Parts of this Report on Form 10-K, to the extent noted in such Parts, as indicated below:

(1) The registrant's definitive Proxy Statement for the 2025 Annual Meeting of Shareholders to be filed pursuant to Regulation 14A on or before April 30, 2025 (Part III).

**STATE STREET CORPORATION**
**ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED**
**December 31, 2024**

## TABLE OF CONTENTS


| | | Page |
|---|---|---|
| | Forward-Looking Statements | 4 |
| | Risk Factors Summary | 4 |
| **PART I** | | |
| Item 1 | Business | 6 |
| Item 1A | Risk Factors | 20 |
| Item 1B | Unresolved Staff Comments | 50 |
| Item 1C | Cybersecurity | 50 |
| Item 2 | Properties | 51 |
| Item 3 | Legal Proceedings | 51 |
| Item 4 | Mine Safety Disclosures | 51 |
| Supplemental Item | Information about our Executive Officers | 52 |
| **PART II** | | |
| Item 5 | Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities | 55 |
| Item 6 | [Reserved] | 58 |
| Item 7 | Management's Discussion and Analysis of Financial Condition and Results of Operations | 58 |
| | General | 58 |
| | Overview of Financial Results | 59 |
| | Consolidated Results of Operations | 62 |
| | Total Revenue | 62 |
| | Net Interest Income | 70 |
| | Provision for Credit Losses | 73 |
| | Expenses | 73 |
| | Repositioning Charges | 74 |
| | Income Tax Expense | 74 |
| | Line of Business Information | 74 |
| | Investment Servicing | 75 |
| | Investment Management | 75 |
| | Financial Condition | 76 |
| | Investment Securities | 77 |
| | Loans | 80 |
| | Risk Management | 81 |
| | Credit and Counterparty Risk Management | 87 |
| | Liquidity Risk Management | 91 |
| | Operational Risk Management | 97 |
| | Information Technology Risk Management | 98 |
| | Market Risk Management | 99 |
| | Model Risk Management | 106 |
| | Strategic Risk Management | 107 |
| | Capital | 108 |
| | Off-Balance Sheet Arrangements | 117 |
| | Significant Accounting Estimates | 117 |
| | Recent Accounting Developments | 119 |
| Item 7A | Quantitative and Qualitative Disclosures About Market Risk | 120 |
| Item 8 | Financial Statements and Supplementary Data | 120 |
| | Report of Independent Registered Public Accounting Firm (PCAOB ID: 42) | 121 |
| | Consolidated Statement of Income | 123 |
| | Consolidated Statement of Comprehensive Income | 124 |
| | Consolidated Statement of Condition | 125 |

| | | |
|---|---|---|
| | Consolidated Statement of Changes in Shareholders' Equity | 126 |
| | Consolidated Statement of Cash Flows | 127 |
| | Note 1. Summary of Significant Accounting Policies | 128 |
| | Note 2. Fair Value | 130 |
| | Note 3. Investment Securities | 136 |
| | Note 4. Loans and Allowance for Credit Losses | 141 |
| | Note 5. Goodwill and Other Intangible Assets | 146 |
| | Note 6. Other Assets | 147 |
| | Note 7. Deposits | 147 |
| | Note 8. Short-Term Borrowings | 148 |
| | Note 9. Long-Term Debt | 149 |
| | Note 10. Derivative Financial Instruments | 150 |
| | Note 11. Offsetting Arrangements | 154 |
| | Note 12. Commitments and Guarantees | 157 |
| | Note 13. Contingencies | 158 |
| | Note 14. Variable Interest Entities | 159 |
| | Note 15. Shareholders' Equity | 161 |
| | Note 16. Regulatory Capital | 163 |
| | Note 17. Net Interest Income | 165 |
| | Note 18. Equity-Based Compensation | 165 |
| | Note 19. Employee Benefits | 167 |
| | Note 20. Occupancy Expense and Information Systems and Communications Expense | 167 |
| | Note 21. Expenses | 168 |
| | Note 22. Income Taxes | 169 |
| | Note 23. Earnings Per Common Share | 170 |
| | Note 24. Line of Business Information | 171 |
| | Note 25. Revenue from Contracts with Customers | 173 |
| | Note 26. Non-U.S. Activities | 176 |
| | Note 27. Parent Company Financial Statements | 177 |
| | Note 28. Subsequent Events | 178 |
| | Supplemental Financial Data | 179 |
| Item 9 | Changes in and Disagreements with Accountants on Accounting and Financial Disclosure | 183 |
| Item 9A | Controls and Procedures | 183 |
| Item 9B | Other Information | 186 |
| Item 9C | Disclosure Regarding Foreign Jurisdictions that Prevent Inspections | 186 |
| **PART III** | | |
| Item 10 | Directors, Executive Officers and Corporate Governance | 186 |
| Item 11 | Executive Compensation | 186 |
| Item 12 | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters | 186 |
| Item 13 | Certain Relationships and Related Transactions, and Director Independence | 187 |
| Item 14 | Principal Accounting Fees and Services | 187 |
| **PART IV** | | |
| Item 15 | Exhibits, Financial Statement Schedules | 188 |
| Item 16 | Form 10-K Summary | 188 |
| | EXHIBIT INDEX | 189 |
| | SIGNATURES | 192 |

**Forward-Looking Statements**

This Form 10-K, as well as other reports and proxy materials submitted by us under the Securities Exchange Act of 1934, registration statements filed by us under the Securities Act of 1933, our annual report to shareholders and other public statements we may make, may contain statements (including statements in our Management's Discussion and Analysis included in such reports, as applicable) that are considered "forward-looking statements" within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, cost savings and transformation initiatives, investment portfolio performance, dividend and stock purchase programs, acquisitions, outcomes of legal proceedings, market growth, joint ventures and divestitures, client growth, new technologies, services and opportunities, sustainability and impact, human capital and climate, as well as industry, governmental, regulatory, economic and market trends, initiatives and developments, the business environment and other matters that do not relate strictly to historical facts.

Terminology such as "expect," "outlook," "will," "goal," "target," "strategy" "may," "estimate," "plan," "intend," "objective," "forecast," "believe," "priority," "anticipate," "seek," and "trend," or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the U.S. and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty and include the factors described under the headings "Risk Factors Summary" and "Risk Factors" and elsewhere in this Form 10-K, including under "Management's Discussion and Analysis."

Actual outcomes and results may differ materially from what is expressed in our forward-looking statements and from our historical financial results due to the factors discussed in this section and elsewhere in this Form 10-K or disclosed in our other SEC filings. Forward-looking statements in this Form 10-K should not be relied on as representing our expectations or assumptions as of any time subsequent to the time this Form 10-K is filed with the SEC. We undertake no obligation to revise our forward-looking statements after the time they are made. The factors discussed herein are not intended to be a complete statement of all risks and uncertainties that may affect our businesses. We cannot anticipate all developments that may adversely affect our business or operations or our consolidated results of operations, financial condition or cash flows.

Forward-looking statements should not be viewed as predictions and should not be the primary basis on which investors evaluate State Street. Any investor in State Street should consider all risks and uncertainties disclosed in our SEC filings, including our filings under the Securities Exchange Act of 1934, in particular our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K, or registration statements filed under the Securities Act of 1933, all of which are accessible on the SEC's website at *www.sec.gov* or on the "Filings & reports" tab of our website at *investors.statestreet.com*.

**Risk Factors Summary**

The following is a summary of material risks we are exposed to in the course of our business activities and which could have an adverse effect on our business or consolidated results of operations or financial condition. It does not contain all of the information that may be important to you and should be read together with the more detailed discussion of risks under the heading "Risk Factors," as well as elsewhere in this Form 10-K under the heading "Management's Discussion and Analysis."

**Strategic Risks**

- We are subject to intense competition, which could negatively affect our profitability;
- We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM;
- Our development and completion of new products and services, including State Street Alpha® and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased risks;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions, pose risks for our business; and

- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business.

**Financial Market Risks**

- We could be adversely affected by political, geopolitical, economic and market conditions including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the ongoing conflicts in Ukraine and in the Middle East, major political shifts domestically or internationally, actions taken by central banks to address inflationary and growth pressures, changes in monetary policy or periods of significant volatility in the markets for equity, fixed income and other assets classes globally or within specific markets;
- We have significant global operations, and clients, that can be adversely impacted by disruptions in key economies, including local, regional and geopolitical developments affecting those economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, changes in prevailing interest rates or market conditions have led, and were they to occur in the future could further lead, to decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;
- We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms; and
- If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected.

**Compliance and Regulatory Risks**

- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory requirements and considerations, including capital, credit and liquidity;
- We face extensive and changing government regulation and supervision in the U.S. and non-U.S. jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- Our businesses may be adversely affected by government enforcement and litigation;
- Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management, stewardship and corporate sustainability or ESG practices;
- Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects;
- Changes in accounting standards may adversely affect our consolidated results of operations and financial condition;
- Changes in tax laws, rules or regulations, challenges to our tax positions and changes in the composition of our pre-tax earnings may increase our effective tax rate;
- We could face liabilities for withholding and other non-income taxes, including in connection with our services to clients, as a result of tax authority examinations; and
- Our businesses may be negatively affected by adverse publicity or other reputational harm.

**Operational, Cyber and Technology Risks**

- Attacks or unauthorized access to our or our business partners' or clients' information technology systems or facilities, such as cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Our business may be negatively affected by risks associated with strategic initiatives we are employing to enhance the effectiveness and efficiency of our operations and of our cybersecurity and technology infrastructure;
- Our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation;
- Shifting and maintaining operational activities to non-U.S. jurisdictions, changing our operating model, and outsourcing to, or insourcing from, third parties expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance, and lapses in disclosure controls and procedures or internal control over financial reporting could occur, any of which could result in material harm;
- We may not be able to protect our intellectual property, and we are subject to claims of third party intellectual property rights;
- Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools;
- The impacts of global regulatory requirements and expectations, shifting client preferences, and disclosure requirements related to climate risks, and sustainability standards could adversely affect us; and
- We may incur losses or face negative impacts on our business as a result of unforeseen events, including terrorist attacks, geopolitical events, acute or chronic physical risk events, including natural disasters, pandemics, global conflicts, or a banking crisis, which may have a negative impact on our business and operations.

## PART I

## ITEM 1. BUSINESS

### OVERVIEW

State Street Corporation is one of the world's leading providers of financial services to institutional investors, including investment services, markets and financing solutions and investment management. Our clients - asset managers and owners, insurance companies, wealth managers, official institutions and central banks - rely on us to deliver solutions that support their business objectives across the investment life cycle. Leveraging our strength and scale, innovation and platforms, and industry expertise, we are an essential partner to our clients. In all aspects of our business, we work toward a singular purpose: to help create better outcomes for the world's investors and the people they serve.

Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we operate in more than 100 geographic markets worldwide, including the United States, Canada, Latin America, Europe, the Middle East and Asia. We provide a broad range of financial products and services to institutional investors globally, with $46.56 trillion of AUC/A and $4.72 trillion of AUM as of December 31, 2024.

We had consolidated total assets of $353.24 billion, consolidated total deposits of $261.92 billion, consolidated total shareholders' equity of $25.33 billion and approximately 53,000 employees as of December 31, 2024.

State Street Corporation, referred to as the Parent Company, was organized in 1969 under the laws of the Commonwealth of Massachusetts, and is a bank holding company that has elected to be treated as a financial holding company under the Bank Holding Company Act of 1956. The Parent Company is a source of financial and managerial strength to our subsidiaries. We conduct our business primarily through State Street Bank, which traces its beginnings to 1792, with the founding of our oldest ancestor bank, Union Bank. State Street Bank's current charter was authorized by a special Act of the Massachusetts Legislature in 1891, and its present name was adopted in 1960. State Street Bank operates as a specialized bank, referred to as a trust

or custody bank, that services and manages assets on behalf of its institutional clients.

Our corporate headquarters is located at One Congress Street, Boston, Massachusetts 02114 (telephone (617) 786-3000). For purposes of this Form 10-K, unless the context requires otherwise, references to "State Street," "we," "us," "our" or similar terms mean State Street Corporation and its subsidiaries on a consolidated basis.

## ADDITIONAL INFORMATION

On the "Filings & reports" tab of our website at *investors.statestreet.com*, we make available, free of charge, all reports we electronically file with, or furnish to, the SEC including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments to those reports, as soon as reasonably practicable after those documents have been filed with, or furnished to, the SEC. These documents are also accessible on the SEC's website at *www.sec.gov*. We have included the website addresses of State Street (including references to investors.statestreet.com) and the SEC in this report as inactive textual references only. Information on those websites (or any other) is not incorporated by reference in this Form 10-K.

We have Corporate Governance Guidelines, as well as written charters for the Examining and Audit Committee, the Executive Committee, the Human Resources Committee, the Nominating and Corporate Governance Committee, the Risk Committee and the Technology and Operations Committee of our Board of Directors, or Board, and a Code of Ethics for Senior Financial Officers, a Standard of Conduct for Directors and a Standard of Conduct for our employees. Each of these documents is accessible on the "Corporate governance" tab of our website at *investors.statestreet.com*.

We provide additional disclosures required by applicable bank regulatory standards, including supplemental qualitative and quantitative information with respect to regulatory capital (including market risk associated with our trading activities), the LCR and the NSFR, summary results of annual State Street-run stress tests that we conduct under the Dodd-Frank Act, and resolution plan disclosures required under the Dodd-Frank Act. These additional disclosures are accessible on the "Filings & reports" tab of our website at *investors.statestreet.com*.

We use acronyms and other defined terms for certain business terms and abbreviations, as defined on the acronyms list and glossary under Item 8 in this Form 10-K.

## LINES OF BUSINESS

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided.

### Investment Servicing

Our Investment Servicing line of business provides a broad range of services and market and financing solutions to institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide.

Through State Street Investment Services, State Street Global Markets® and State Street Alpha®, we offer a full range of back- and middle-office solutions, including custody, accounting and fund administration services for traditional and alternative assets, as well as multi-asset class investments; recordkeeping, client reporting and investment book of record, transaction management, loans, cash, derivatives and collateral services; investor services operations outsourcing; performance, risk and compliance analytics; financial data management to support institutional investors; foreign exchange, brokerage and other trading services; securities finance, including prime services products; and deposit and short-term investment facilities.

Together with our middle- and back-office services, CRD's front- and middle-office technology offerings form the foundation of State Street Alpha®. Our State Street Alpha platform combines portfolio management, trading and execution, analytics and compliance tools, and advanced data aggregation and integration with other industry platforms and providers. Included in CRD's technology offerings are Charles River Investment Management Solution, a front-office technology offering that automates and simplifies the institutional investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout; Charles River for Private Markets, an investment management solution for institutions investing in Private Credit, Private Equity, Real Estate, Infrastructure, and Funds; and Charles River Wealth Management Solution, which provides portfolio management, trading compliance and manager/sponsor communication capabilities to wealth managers, private banks and financial advisors.

As the digital asset space continues to mature, we are building solutions to service, tokenize and safekeep digital assets. Our vision is to enable core digital asset infrastructure as a trusted provider of end-to-end solutions on a secure, interoperable blockchain.

We provide some or all of our Investment Servicing products and services to clients in the United States and in many other markets, including,

among others, Australia, Canada, China, Cayman Islands, France, Germany, Ireland, Italy, Japan, Luxembourg, South Korea and the United Kingdom. As of December 31, 2024, we serviced AUC/A of approximately $46.56 trillion, comprising approximately $33.29 trillion in the Americas, approximately $10.18 trillion in Europe and the Middle East and approximately $3.09 trillion in the Asia-Pacific region.

**Investment Management**

Our Investment Management line of business provides a comprehensive range of investment management solutions and products for our clients through State Street Global Advisors. Our investment management solutions include strategies across equity, fixed income, cash, multi-asset and alternatives; products such as SPDR® ETFs and index funds; and services including defined benefit, defined contribution, and Outsourced Chief Investment Officer. As of December 31, 2024, State Street Global Advisors had approximately $4.72 trillion in AUM.

Additional information about our lines of business is provided under "Line of Business Information" included in our Management's Discussion and Analysis, and in Note 24 to the consolidated financial statements in this Form 10-K. Additional information about our non-U.S. activities is included in Note 26 to the consolidated financial statements in this Form 10-K.

**COMPETITION**

We operate in a highly competitive environment in all areas of our business globally. Our competitors include a broad range of financial institutions and servicing companies, including other custodial banks, deposit-taking institutions, investment management firms, insurance companies, mutual funds, broker/dealers, investment banks, benefits consultants, investment analytics businesses, business service and software companies, technology companies, data providers and information services firms. As our businesses grow and markets evolve, we may encounter increasing and new forms of competition around the world.

We believe that many key factors drive competition in the markets for our business. Technological expertise, economies of scale, required levels of capital, pricing, quality and scope of services, and sales and marketing are critical to our Investment Servicing line of business. For our Investment Management line of business, key competitive factors include expertise, experience, availability of related service offerings, quality of service, price, efficiency of our products and services, and performance.

Our success and competitive position may depend on our ability to develop and market new and innovative services, to adopt or develop new technologies, including those incorporating artificial intelligence, to implement efficiencies into our operational processes, to bring new services to market in a timely fashion at competitive prices, to integrate existing and future products and services effectively into State Street Alpha and State Street Digital, to continue to expand our relationships with existing clients and to attract new clients, to maintain and enhance our reputation, to manage risk and to effectively and efficiently operate in a highly regulated environment.

As a G-SIB, we are subject to extensive regulation and supervision with respect to our operations and activities. Not all of our competitors have similarly been designated as systemically important nor are all of them subject to the same degree of regulation as a bank or financial holding company; therefore some of our competitors may not be subject to the same limitations, requirements and standards with respect to their operations and activities. Most other financial institutions designated as systemically important have substantially greater financial resources and a broader base of operations than we do and are, consequently, in a better competitive position to manage and bear the costs of this enhanced regulatory requirement. See "Supervision and Regulation" in this Item for more information.

**HUMAN CAPITAL**

Our human capital strategy is a meaningful driver of our overall enterprise strategy and our long-term performance. Our employees drive the company's value proposition, innovate better ways to serve our clients and act as custodians of our reputation. We seek to empower our employees by providing development and learning opportunities to help each person reach their full potential. The Board of Directors' Human Resources Committee oversees our human capital management strategy and receives regular updates on matters such as engagement, culture, talent management, retention and productivity.

We aim to promote strong levels of employee commitment and connection to the company by providing an environment that supports our diverse employee population in amplifying behaviors that drive our business strategy. We believe that an inclusive culture where employees feel valued, engaged and empowered makes State Street a more desirable place to work, helps us attract and retain employees as they grow in their careers, and fosters an environment that enhances each individual's sense of belonging, productivity and professional satisfaction. The integrity and ethical decision-making of our employees is paramount for our culture. We want our employees to know their opinions matter and are respected, to feel comfortable asking

questions and raising concerns, and to have no fear of retaliation.

Our talent management efforts are focused on recruiting, developing and retaining top talent and industry leaders in markets that align with current and future demands and the evolution of our business. Our objective is to seek a wide pool of talent globally, so we are well positioned to be an essential partner to our clients. To support the retention and ongoing development of our employees, we offer competitive compensation and benefits, a wide range of learning and development offerings, and strong support by involved and well-trained leaders. We carefully monitor our hiring, promotion and turnover rates and implement programs to help retain, develop and enhance the skills of our employees, including through a focus on internal mobility.

Our approach is centered on skills that are aligned with our corporate strategy and designed to address the rapidly changing, technology-centric demands of the financial services industry. We also regularly monitor our compensation program to maintain competitiveness and to reward high performance.

Driving improvements in both individual and organizational productivity is a key enabler of our overall human capital management strategy, and we are focused on strategic workforce planning, building upon current headcount budgeting and forecasting activities. Our productivity efforts aim to promote the optimal effectiveness and efficiency of our human capital through clear alignment between our business strategy and our organizational structure, geographic footprint, performance management, people development and reward systems. We focus on cultivating a high performing workforce that drives innovation and profitable growth, is responsive to changing client and business needs and is structured and resourced to deliver desired outcomes.

Our employee population at December 31, 2024 increased approximately 13% to approximately 53,000 employees, compared to December 31, 2023, primarily reflecting the consolidation of an operations joint venture in India in the second quarter of 2024. Approximately 77% of our employees are located outside the United States.

**SUPERVISION AND REGULATION**

We are registered with the Federal Reserve as a bank holding company pursuant to the Bank Holding Company Act of 1956. The Bank Holding Company Act generally limits the activities in which bank holding companies and their non-banking subsidiaries may engage to managing or controlling banks and to a range of activities that are considered to be closely related to banking. Bank holding companies that have elected to be treated as financial holding companies, such as the Parent Company, may engage in a broader range of activities considered to be "financial in nature." The regulatory limits on our activities also apply to non-banking entities that we are deemed to "control" for purposes of the Bank Holding Company Act, which may include companies of which we own or control 5% or more of a class of voting shares. The Federal Reserve may order a bank holding company to terminate any activity, or its ownership or control of a non-banking subsidiary, if the Federal Reserve finds that the activity, ownership or control constitutes a serious risk to the financial safety, soundness or stability of a banking subsidiary or is inconsistent with sound banking principles or statutory purposes. The Bank Holding Company Act also requires a bank holding company to obtain prior approval of the Federal Reserve before it acquires substantially all the assets of any bank, or ownership or control of more than 5% of the voting shares of any bank.

The Parent Company has elected to be treated as a financial holding company and, as such, may engage in a broader range of non-banking activities than permitted for bank holding companies that have not elected to become financial holding companies and their subsidiaries. Financial holding companies may engage directly or indirectly, either de novo or by acquisition, in activities that are defined by the Federal Reserve to be financial in nature, provided that the financial holding company gives the Federal Reserve after-the-fact notice of the new activities. Activities defined to be financial in nature include, but are not limited to: providing financial or investment advice; dealing in or making markets in securities; making merchant banking investments, subject to significant limitations; underwriting; and any activities previously found by the Federal Reserve to be closely related to banking. In order to maintain our status as a financial holding company, we and each of our U.S. depository institution subsidiaries are expected to be well capitalized and well managed, as defined in applicable regulations and determined in part by the results of regulatory examinations, and must comply with Community Reinvestment Act obligations. Failure to maintain these standards may result in restrictions on our activities and may ultimately permit the Federal Reserve to take enforcement actions against us and restrict our ability to engage in activities defined to be financial in nature.

The scope of the laws and regulations and the intensity of the supervision to which our business is subject has increased since the 2008 financial crisis. Regulatory enforcement and fines have also increased across the banking and financial services sector. Many of these changes have occurred as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and its implementing regulations, most of which are now in place, and subsequently the enhancement of the Economic Growth, Regulatory Relief, and Consumer Protection Act. Developments at the federal banking agencies that regulate banking organizations,

including the Federal Reserve, the FDIC and the OCC (U.S. Agencies), or in the financial system more generally, may result in increased prudential and conduct oversight, more extensive regulatory requirements, changing interpretations of existing rules and guidelines, and potentially more stringent enforcement and more severe penalties. Irrespective of any specific regulatory change, we expect that our business will remain subject to extensive regulation and supervision.

Many aspects of our business are subject to regulation by other U.S. federal and state governmental and regulatory agencies and self-regulatory organizations (including securities exchanges), and by non-U.S. governmental and regulatory agencies and self-regulatory organizations. Some aspects of our public disclosure, corporate governance principles and internal control systems are subject to the Sarbanes-Oxley Act of 2002 (SOX), the Dodd-Frank Act and regulations and rules of the SEC and the New York Stock Exchange.

**Regulatory Capital Adequacy and Liquidity Standards**

***Basel III Rule***

We are subject to the Basel III framework (Basel III rule) in the United States. The provisions of the Basel III rule related to minimum capital requirements, capital buffers and methodologies for calculating regulatory capital were fully implemented as of 2019. We are also subject to the market risk capital rule as implemented by the U.S. Agencies.

As required by the Dodd-Frank Act, we are subject to a standardized "capital floor," also referred to as the Collins Amendment, in the assessment of our regulatory capital adequacy. Thus, our risk-based capital ratios for regulatory assessment purposes are the lower of each ratio calculated under the standardized approach and the advanced approaches. We are also subject to various capital buffer requirements described below in this "Supervision and Regulation" section.

In July 2023, the U.S. Agencies issued a proposed rule to implement the Basel III endgame agreement (2023 Basel III Endgame Proposal) for large banks, and separately proposed revisions to the U.S. G-SIB capital surcharge framework (2023 G-SIB Surcharge Proposal). The 2023 Basel III Endgame Proposal would, among other things, eliminate the advanced approaches for monitoring risk-based capital adequacy in favor of a new standardized expanded risk-based approach that includes new standardized approaches for operational risk and CVA risk RWA components, and would also replace the existing market risk rule with the new fundamental review of the trading book (FRTB) framework. The G-SIB Surcharge Proposal would, among other things, measure the G-SIB surcharge in more granular 0.1% increments as opposed to the 0.5% increments that currently apply.

Recent public statements by U.S. banking officials indicate that the 2023 Basel III Endgame Proposal and 2023 G-SIB Surcharge Proposal are under reconsideration. However, the timing and content of any potential re-proposal, and the effects of any re-proposal on State Street, remain uncertain at this stage.

*Risk Weighted Assets*

The existing Basel III rule provides two frameworks for the calculation of RWA for purposes of bank regulatory capital: the "standardized" approach and the "advanced" approaches, which are applicable to advanced approaches banking organizations, like us.

The standardized approach prescribes standardized risk weights for certain on- and off-balance sheet exposures in the calculation of RWA. The advanced approaches consist of the Advanced Internal Ratings-Based Approach (AIRB) used for the calculation of RWA related to credit risk and the Advanced Measurement Approach (AMA) used for the calculation of RWA related to operational risk.

*Minimum Risk-Based Capital Requirements*

Among other things, the Basel III rule (as amended) requires:

- a minimum CET1 risk-based capital ratio of 4.5% and a minimum SLR of 3% for advanced approaches banking organizations;
- a minimum Tier 1 risk-based capital ratio of 6%;
- a minimum total capital ratio of 8%; and
- the stress capital and countercyclical capital buffers, referenced below, as well as a G-SIB surcharge and the enhanced SLR (which acts as an SLR buffer) described in "Capital" in "Financial Condition" in our Management's Discussion and Analysis in this Form 10-K.

Under the Basel III rule, our total regulatory capital is composed of three tiers: CET1 capital, Tier 1 capital (which includes CET1 capital), and Tier 2 capital. The total of Tier 1 and Tier 2 capital, adjusted as applicable, is referred to as total regulatory capital.

CET1 capital is composed of core capital elements, such as qualifying common shareholders' equity and related surplus plus retained earnings and the cumulative effect of foreign currency translation plus net unrealized gains (losses) on debt and equity securities classified as AFS, less treasury stock and less goodwill and other intangible assets, net of related deferred tax liabilities. Tier 1 capital is composed of CET1 capital plus additional Tier 1 capital instruments which, for us, includes three series of preferred equity outstanding as of December 31, 2024. Tier 2 capital includes certain eligible

subordinated long-term debt instruments. Total regulatory capital consists of Tier 1 capital and Tier 2 capital.

Certain other items, if applicable, must be deducted from Tier 1 and Tier 2 capital, including certain investments in the capital of unconsolidated banking, financial and insurance entities and the amount of expected credit losses that exceeds recorded allowances for loan and other credit losses. Expected credit losses are calculated for wholesale credit exposures by formula in conformity with the Basel III rule.

*G-SIB Surcharge*

The eight U.S. bank holding companies deemed to be G-SIBs, including us, are required to calculate the G-SIB surcharge annually according to two methods, and be bound by the higher of the two:

- Method 1: Assesses systemic importance based upon five equally-weighted components: size, interconnectedness, complexity, cross-jurisdictional activity and substitutability; or
- Method 2: Alters the calculation from Method 1 by factoring in a short-term wholesale funding score in place of substitutability and applying a fixed coefficient to each of the five components.

Method 2 is the binding methodology for us as of December 31, 2024. Our current G-SIB surcharge, through December 31, 2025, is 1.0%. Based upon preliminary calculations using data as of December 31, 2024, we currently anticipate that our surcharge will remain at 1.0% through December 31, 2026; however, that calculation has not yet been finalized and is subject to many financial, balance sheet, market and other factors, and consequently there is a risk that a higher G-SIB surcharge (e.g., 1.5%) may result from the final calculation. If our Method 1 or Method 2 score changes year-over-year such that we would become subject to a higher surcharge, the higher surcharge would not become effective for two years from the "as of" date (e.g., a higher surcharge calculated as of December 31, 2024 would not become effective until January 1, 2027). If, however, our Method 1 or Method 2 score changes year-over-year such that we would become subject to a lower surcharge, we would be subject to the lower surcharge beginning one full year from the "as of" date (e.g., a lower surcharge calculated as of December 31, 2024 would become effective January 1, 2026).

*Stress Capital Buffer*

On March 4, 2020, the U.S. Agencies issued the SCB final rule that replaced, under the standardized approach, the fixed capital conservation buffer (2.5%) with an SCB calculated as the difference between the institution's starting and lowest projected CET1 ratio under the severely adverse scenario of the Federal Reserve's supervisory stress test plus planned common stock dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the supervisory stress testing planning horizon. Based on our results from the 2024 supervisory stress test, our SCB for the period of October 1, 2024 through September 30, 2025 is set at the prescribed minimum floor of 2.5% of RWA. For additional information about the SCB final rule, refer to "Capital Planning, Stress Tests and Dividends" in this "Supervision and Regulation" section.

Under the SCB final rule, a banking organization would be able to make capital distributions and discretionary bonus payments without specified quantitative limitations (although subject to other potential regulatory constraints, such as supervisory limitations), as long as it maintains its required SCB plus the applicable G-SIB surcharge (plus any potentially applicable countercyclical capital buffer) over the minimum required risk-based capital ratios and as long as it satisfies all leverage based capital requirements and buffers. From time to time, under certain economic conditions, banking regulators may establish a minimum countercyclical capital buffer up to a maximum of 2.5% of total RWA. The countercyclical capital buffer was initially set by banking regulators at zero, and has not been increased since its inception.

Assuming a countercyclical buffer of 0%, the minimum capital ratios as of January 1, 2025, including a capital conservation buffer and an SCB of 2.5% for advanced and standardized approaches, respectively, and a G-SIB surcharge of 1.0%, are 8.0% for CET1 capital, 9.5% for Tier 1 risk-based capital and 11.5% for total risk-based capital, in order for us to make capital distributions and discretionary bonus payments without limitation.

*Leverage Ratios*

We are subject to a minimum Tier 1 leverage ratio and SLR. The Tier 1 leverage ratio is based on Tier 1 capital and adjusted quarterly average on-balance sheet assets. The Tier 1 leverage ratio differs from the SLR primarily in that the denominator of the Tier 1 leverage ratio is a quarterly average of on-balance sheet assets, while the SLR additionally includes off-balance sheet exposures. We must maintain a minimum Tier 1 leverage ratio of 4%.

We are also subject to a minimum SLR of 3%, and as a U.S. G-SIB, we must maintain a 2% SLR buffer in order to avoid any limitations on distributions to shareholders and discretionary bonus payments to certain executives. If we do not maintain this buffer, limitations on these distributions and discretionary bonus payments would be increasingly stringent based upon the extent of the shortfall.

Under a final rule adopted by the U.S. Agencies pursuant to the EGRRCPA, central bank deposits are excluded from a custodial banking organization's total leverage exposure for purposes of calculating the SLR. This exclusion is not applicable to total leverage exposure under the calculation of Tier 1 leverage. The rule became effective on April 1, 2020. For the quarter ended December 31, 2024, we excluded $87.5 billion of average balances held on deposit at central banks from the denominator used in the calculation of our SLR based on this custodial banking exclusion. The TLAC and LTD that State Street is required to hold under SLR-based requirements reflect the exclusion of certain central bank balances as a consequence of the rule.

The SA-CCR final rule that went into effect for us on January 1, 2022, also requires us to incorporate the SA-CCR into the calculation of our total leverage exposure for the purpose of calculating SLR.

***Total Loss-Absorbing Capacity***

The Federal Reserve has implemented rules on TLAC, LTD and clean holding company requirements for U.S. domiciled G-SIBs, such as us. The TLAC rule imposes: (1) external TLAC requirements (i.e., combined eligible Tier 1 regulatory capital and LTD); (2) separate external LTD requirements; and (3) clean holding company requirements that impose restrictions on certain types of liabilities and limit non-TLAC related third party liabilities to 5% of external TLAC.

Among other things, the TLAC rule requires us to comply with minimum requirements for external TLAC and external LTD. Specifically, since January 2023, we must hold:

(1) combined eligible Tier 1 regulatory capital and LTD in the amount equal to the greater of 21.5% of total RWA (18.0% minimum plus a 2.5% capital conservation buffer plus a G-SIB surcharge calculated for these purposes under Method 1 of 1.0% plus any applicable counter-cyclical buffer, which is currently 0%) and 9.5% of total leverage exposure (7.5% minimum plus the enhanced SLR buffer of 2.0%), as defined by the SLR rule; and

(2) qualifying external LTD equal to the greater of 7.0% of RWA (6.0% minimum plus a G-SIB surcharge calculated for these purposes under Method 2 of 1.0%) and 4.5% of total leverage exposure, as defined by the SLR rule.

Additionally, certain large banking organizations, such as us and State Street Bank, are required to make deductions from regulatory capital for investments in certain unsecured debt instruments issued by bank holding companies and U.S. intermediate holding companies of foreign banks that are subject to the Federal Reserve's TLAC and LTD requirements, as well as foreign G-SIBs.

***Liquidity Coverage Ratio and Net Stable Funding Ratio***

In addition to capital standards, the Basel III framework introduced two quantitative liquidity standards: the LCR and the NSFR.

We are subject to the rule issued by the U.S. Agencies implementing the LCR in the United States. The LCR is intended to promote the short-term resilience of internationally active banking organizations, like us, to improve the banking industry's ability to absorb shocks arising from market stress over a 30 calendar day period and improve the measurement and management of liquidity risk.

The LCR measures an institution's HQLA against its net cash outflows under a prescribed stress environment. We report LCR to the Federal Reserve daily and are required to calculate and maintain an LCR that is equal to or greater than 100%. In addition, we publicly disclose certain qualitative and quantitative information about our LCR consistent with the quarterly disclosure requirements of the Federal Reserve's final rule.

Compliance with the LCR has required that we maintain an investment portfolio that contains an adequate amount of HQLA. In general, HQLA investments generate a lower investment return than other types of investments, resulting in a negative impact on our NII and our NIM. In addition, the level of HQLA we are required to maintain under the LCR is dependent upon our client relationships and the nature of services we provide, which may change over time. Deposits resulting from certain services provided ("operational deposits") are treated as more resilient during periods of stress than other deposits. As a result, if balances of operational deposits increased relative to our total client deposit base, we would expect to require less HQLA in order to maintain our LCR. Conversely, if balances of operational deposits decreased relative to our total client deposit base, we would expect to require more HQLA.

In addition, as a large banking organization, we are subject to the NSFR rule approved by the U.S. Agencies. The NSFR rule requires large banking organizations to maintain a minimum amount of available stable funding, which is a weighted measure of a company's funding sources over a one-year time horizon, calculated by applying standardized weightings to the company's equity and liabilities based on their expected stability. The amount of stable funding can be no less than the amount of required stable funding, which is calculated by applying standardized weightings to assets, derivatives exposures and certain other items based on their liquidity characteristics. As a U.S. G-SIB, we

are required to maintain an NSFR that is equal to or greater than 100%. We publicly disclose certain qualitative and quantitative information about our NSFR consistent with the semi-annual disclosure requirements of the Federal Reserve's final rule. Additional information about our NSFR is provided in "Asset Liquidity" in "Liquidity Risk Management" in our Management's Discussion and Analysis in this Form 10-K.

***Capital Planning, Stress Tests and Dividends***

Pursuant to the Dodd-Frank Act, in March 2020, the Federal Reserve adopted capital planning and stress test requirements for large bank holding companies, including us, which form part of the Federal Reserve's annual stress testing and capital planning framework. The Federal Reserve conducts its own stress tests of our business operations using supervisory models, referred to as supervisory stress tests, the results of which it uses to calibrate our annual SCB, subject to a minimum of 2.5%. In addition, under the Federal Reserve's capital plan rule, we must conduct periodic stress testing of our business operations and submit an annual capital plan to the Federal Reserve, taking into account the results of separate stress tests designed by us and by the Federal Reserve. The Federal Reserve conducts a qualitative assessment of our capital plan as part of the annual supervisory process known as CCAR, to evaluate the strength of our capital planning practices, including our ability to identify, measure, and determine the appropriate amount of capital for our risks, and controls and governance supporting capital planning.

The Federal Reserve's final SCB rule integrates its annual capital planning and stress testing requirements with certain ongoing regulatory capital requirements and applies to certain bank holding companies, including us. The standardized approach SCB equals the greater of (i) 2.5%; and (ii) the maximum decline in our CET1 capital ratio under the severely adverse scenario over the supervisory stress test measurement period, plus the ratio of (a) the sum of the dollar amount of our planned common stock dividends for the fourth through seventh quarters of the supervisory stress test projection period to (b) our projected RWA for the quarter in which our projected CET1 capital ratio reaches its minimum in the supervisory stress test.

The final rule made related changes to capital planning and stress testing processes for bank holding companies subject to the SCB requirement. In particular, the final rule assumes that bank holding companies maintain a constant level of assets and RWA throughout the supervisory stress test projection period. In addition, under the final rule the SCB incorporates the dollar amount of four quarters of planned common stock dividends, as described above.

The final rule did not change regulatory capital requirements under the advanced approaches, the Tier 1 leverage ratio or the SLR.

Our SCB requirement was 2.5% for the period from October 1, 2023 through September 30, 2024. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was below the 2.5% minimum, resulting in an SCB at that floor, which remains in effect for the period from October 1, 2024 through September 30, 2025.

In addition to the SCB requirement, we continue to be subject to CCAR's capital plan requirements and the supervisory assessment of our capital planning activities. Under the capital planning requirements, our annual capital plan must include a description of all of our planned capital actions over a nine-quarter planning horizon, including any capital qualifying instruments, any capital distributions, such as payments of dividends on, or repurchases of, our stock, and any similar action that the Federal Reserve determines could affect our consolidated capital. The capital plan must include a discussion of how we will maintain capital above the minimum regulatory capital ratios, including the minimum ratios under the Basel III rule, and serve as a source of strength to State Street Bank under supervisory stress scenarios. Changes in our strategy, merger or acquisition activity or unanticipated uses of capital could result in a change in our capital plan and its associated capital actions, including capital raises or modifications to planned capital actions, such as repurchases of our stock, and may require resubmission of the capital plan to the Federal Reserve if, among other reasons, we would not meet our regulatory capital requirements after making the proposed capital distribution.

In addition to its stress testing and capital planning requirements, the Federal Reserve has the authority to prohibit or to limit the payment of dividends, the repurchase of common stock, or other capital actions that reduce capital by the banking organizations it supervises, including the Parent Company and State Street Bank, if, in the Federal Reserve's opinion, the capital action would constitute an unsafe or unsound practice in light of the financial condition of the banking organization. All of these policies and other requirements could affect our ability to pay dividends and repurchase our stock or require us to provide capital assistance to State Street Bank and any other banking subsidiary. Our common stock and other stock dividends, including the declaration, timing and amount thereof, remain subject to consideration and approval by our Board of Directors at the relevant times.

The EGRRCPA modified certain aspects of the Federal Reserve's stress-testing requirements, reducing the number of scenarios in the supervisory

stress test from three to two and modifying our obligation to perform company-run stress-tests from semi-annually to annually. The Federal Reserve adopted a final rule in October 2019 that, among other things, implemented this modification.

***Enhanced Prudential Standards***

The Dodd-Frank Act, as amended by the EGRRCPA, establishes a systemic risk regime to which large bank holding companies with $100 billion or more in consolidated assets, such as us, are subject. U.S. G-SIBs, such as us, are subject to the most stringent requirements, including heightened capital, leverage, liquidity and risk management requirements and single-counterparty credit limits (SCCL).

Under the Federal Reserve's regulation, we are required to comply with various liquidity-related risk management standards and maintain a liquidity buffer of unencumbered highly liquid assets based on the results of internal liquidity stress testing. This liquidity buffer is in addition to other liquidity requirements, such as the LCR and the NSFR. The regulations also establish requirements and responsibilities for our risk committee and mandate risk management standards.

The Federal Reserve has established a rule that imposes contractual requirements on certain "qualified financial contracts" to which U.S. G-SIBs, including us, and their subsidiaries are parties. Under the rule, certain qualified financial contracts generally must expressly provide that transfer restrictions and default rights against a U.S. G-SIB, or a subsidiary of a U.S. G-SIB, are limited to the same extent as they would be under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Act and their implementing regulations. In addition, certain qualified financial contracts may not, among other things, permit the exercise of any cross-default right against a U.S. G-SIB or a subsidiary of a U.S. G-SIB based on an affiliate's entry into insolvency, resolution or similar proceedings, subject to certain creditor protections.

The systemic-risk regime also provides that for U.S. G-SIBs deemed to pose a grave threat to U.S. financial stability, the Federal Reserve, upon an FSOC vote, must limit that institution's ability to merge, restrict its ability to offer financial products, require it to terminate activities, impose conditions on activities or, as a last resort, require it to dispose of assets. Upon a grave threat determination by the FSOC, the Federal Reserve must issue rules that require financial institutions subject to the systemic-risk regime to maintain a debt-to-equity ratio of no more than 15 to 1 if the FSOC considers it necessary to mitigate the risk of the grave threat. The Federal Reserve also has the ability to establish further standards, including those regarding contingent capital, enhanced public disclosures and limits on short-term debt, including off-balance sheet exposures.

As a G-SIB, we are subject to enhanced supervision and prudential standards. Our status as a G-SIB has also resulted in heightened expectations of our U.S. and international regulators with respect to our capital and liquidity management and our compliance and risk oversight programs. These heightened expectations have increased our regulatory compliance costs, including personnel, technology and systems, as well as significant additional implementation and related costs to enhance our regulatory compliance programs. Regulatory compliance requirements are anticipated to remain at least at the elevated levels we have experienced over the past several years.

Failure to meet current and future regulatory capital requirements could subject us to a variety of enforcement actions, including the termination of State Street Bank's deposit insurance by the FDIC, and to certain restrictions on our business, including those that are described above in this "Supervision and Regulation" section.

Not all of our competitors have similarly been designated as systemically important nor are all of them subject to the same degree of regulation as a bank or financial holding company, and therefore some of our competitors may not be subject to the same additional capital requirements.

For additional information about our regulatory capital position and our regulatory capital adequacy, as well as current and future regulatory capital requirements, refer to "Capital" in "Financial Condition" in our Management's Discussion and Analysis, and Note 16 to the consolidated financial statements in this Form 10-K.

**The Volcker Rule**

We are subject to the Volcker Rule and implementing regulations. The Volcker Rule prohibits banking entities, including us and our affiliates, from engaging in certain prohibited proprietary trading activities, as defined in the Volcker Rule regulations, subject to exemptions for market-making related activities, risk-mitigating hedging, underwriting and certain other activities. The Volcker Rule also requires banking entities to either restructure or divest certain ownership interests in, and relationships with, covered funds (as such terms are defined in the Volcker Rule regulations).

The Volcker Rule regulations require banking entities to establish extensive programs designed to promote compliance with the restrictions of the Volcker Rule. Consequently, Volcker Rule compliance entails both the cost of implementing a compliance program and loss of certain revenue and future opportunities.

**Recovery and Resolution Planning**

Under Section 165(d) of the Dodd-Frank Act, we are required to submit a resolution plan on a biennial basis jointly to the Federal Reserve and the FDIC (the "Agencies"). The purpose of our resolution plan is to describe our preferred resolution strategy and to demonstrate that we have the resources and capabilities to execute on that strategy in the event of major financial distress. Through resolution planning, we seek to maintain our role as a key infrastructure provider within the financial system, while minimizing risk to the financial system.

The U.S. Agencies' final rule from 2019 requires U.S. G-SIBs to file a full resolution plan and a targeted resolution plan on an alternating basis in the relevant submission years. We submitted our full 165(d) resolution plan by July 1, 2023. Feedback letters from the U.S. Agencies on the results of the 2023 plan submissions were released to each of the U.S. G-SIBs on June 21, 2024. We have no identified shortcomings or deficiencies. Our next 165(d) resolution plan submission to the U.S. Agencies is a targeted resolution plan due by July 1, 2025.

In the event of material financial distress, our preferred resolution strategy is the single point of entry strategy (the "SPOE Strategy"). The SPOE Strategy provides that prior to the bankruptcy of the Parent Company and pursuant to a support agreement among the Parent Company, SSIF (a direct subsidiary of the Parent Company), our Beneficiary Entities (as defined below) and certain of our other entities, SSIF is obligated, up to its available resources, to recapitalize and/or provide liquidity to State Street Bank and the other entities benefiting from such capital and/or liquidity support (collectively with State Street Bank, "Beneficiary Entities"), in amounts designed to prevent the Beneficiary Entities from themselves entering into resolution proceedings. Following the recapitalization of, or provision of liquidity to the Beneficiary Entities, the Parent Company would enter into a bankruptcy proceeding under the U.S. Bankruptcy Code. The Beneficiary Entities and our other subsidiaries would be transferred to a newly organized holding company held by a reorganization trust for the benefit of the Parent Company's claimants.

Under the support agreement, the Parent Company has pre-funded SSIF by contributing certain of its assets (primarily its liquid assets, cash deposits, investments in intercompany debt, investments in marketable securities, and other cash and non-cash equivalent investments) to SSIF at the time it entered into the support agreement and continues to contribute such assets, to the extent available, on an ongoing basis. In consideration for these contributions, SSIF has agreed in the support agreement to provide capital and liquidity support to the Parent Company and all of the Beneficiary Entities in accordance with the Parent Company's capital and liquidity policies. Under the support agreement, the Parent Company is only permitted to retain cash needed to meet its upcoming obligations and to fund expected expenses during a potential bankruptcy proceeding. SSIF has provided the Parent Company with a committed credit line and issued (and may issue) one or more promissory notes to the Parent Company (the "Parent Company Funding Notes") that together are intended to allow the Parent Company to continue to meet its obligations throughout the period prior to the occurrence of a "Recapitalization Event", which is defined under the support agreement as the earlier occurrence of: (1) one or more capital and liquidity thresholds being breached or (2) the authorization by the Parent Company's Board of Directors for the Parent Company to commence bankruptcy proceedings. The support agreement does not obligate SSIF to maintain any specific level of resources and SSIF may not have sufficient resources to implement the SPOE Strategy.

In the event a Recapitalization Event occurs, the obligations outstanding under the Parent Company Funding Notes would automatically convert into or be exchanged for capital contributed to SSIF. The obligations of the Parent Company and SSIF under the support agreement are secured through a security agreement that grants a lien on the assets that the Parent Company and SSIF would use to fulfill their obligations under the support agreement to the Beneficiary Entities. SSIF is a distinct legal entity separate from the Parent Company and the Parent Company's other affiliates.

In accordance with our policies, we are required to monitor, on an ongoing basis, the capital and liquidity needs of State Street Bank and our other Beneficiary Entities. To support this process, we have established a trigger framework that identifies key actions that would need to be taken or decisions that would need to be made if certain events tied to our financial condition occur. The trigger thresholds are set at levels intended to provide for the availability of sufficient capital and liquidity to enable an orderly resolution without extraordinary government support that results in us emerging from resolution as a stabilized institution with market confidence restored.

Upon the occurrence of a Recapitalization Event: (1) SSIF would not be authorized to provide any further liquidity to the Parent Company; (2) the Parent Company would be required to contribute to SSIF any remaining assets it is required to contribute to SSIF under the support agreement (which specifically exclude amounts designated to fund expected expenses during a potential bankruptcy proceeding); (3) SSIF would be required to provide capital and liquidity support to the Beneficiary Entities to support such entities' continued operation to the

extent of its available resources and consistent with the support agreement; and (4) the Parent Company would be expected to commence Chapter 11 proceedings under the U.S. Bankruptcy Code. No person or entity, other than a party to the support agreement, should rely on any of our affiliates being or remaining a Beneficiary Entity or receiving capital or liquidity support pursuant to the support agreement, including in evaluating any of our entities from a creditor's perspective or determining whether to enter into a contractual relationship with any of our entities.

State Street Bank is also required to submit to the FDIC a plan for resolution in the event of its failure, referred to as an IDI plan. We submitted our last IDI plan by December 1, 2023. Following the notice of proposed rulemaking from August 2023, the FDIC amended and restated its rule on IDI plans in June 2024. The final rule became effective on October 1, 2024 and requires IDI subsidiaries of U.S. G-SIBs, such as State Street Bank, to file their IDI plans on a biennial basis, with the first IDI plan submission under the final rule due by July 1, 2026.

Additionally, we are required to submit a recovery plan periodically to the Federal Reserve. This plan includes strategies designed to respond to stress factors at an early stage and stabilize and maintain operational continuity and market confidence. Our recovery strategies are intended to be implemented before our resolution plan is triggered. We are also engaged in recovery planning requirements in certain international jurisdictions where we operate.

**Orderly Liquidation Authority**

Under the Dodd-Frank Act, certain financial companies, including bank holding companies such as the Parent Company, and certain covered subsidiaries, can be subjected to the orderly liquidation authority. For the FDIC to be appointed as our receiver, two-thirds of the FDIC Board and two-thirds of the Federal Reserve Board must recommend appointment, and the U.S. Treasury Secretary, in consultation with the U.S. President, must then make certain extraordinary financial distress and systemic risk determinations. Absent such actions, we, as a bank holding company, would remain subject to the U.S. Bankruptcy Code.

If the FDIC were appointed as the receiver of the Parent Company pursuant to the orderly liquidation authority, the FDIC would have considerable powers to resolve the Parent Company, including: (1) the power to remove officers and directors responsible for the Parent Company's failure and to appoint new directors and officers; (2) the power to assign assets and liabilities to a third party or bridge financial company without the need for creditor consent or prior court review; (3) the ability to differentiate among similarly situated creditors, subject to a minimum recovery right to receive at least what they would have received in bankruptcy liquidation; and (4) broad powers to administer the claims process to determine distributions from the assets of the receivership to creditors not transferred to a third party or bridge financial institution.

Although the orderly liquidation authority went into effect in 2010, rulemaking is proceeding incrementally, with some regulations finalized and others planned but not yet proposed. The FDIC released its proposed SPOE strategy for resolution of a SIFI under the orderly liquidation authority in December 2013 and a comprehensive report on the orderly resolution of a U.S. G-SIB using SPOE as the presumptive strategy in April 2024. The FDIC's releases outline how it would likely use its powers under the orderly liquidation authority to resolve a SIFI by placing its top-tier U.S. holding company in receivership and keeping its operating subsidiaries open and out of insolvency proceedings by transferring the operating subsidiaries to a new bridge holding company, recapitalizing the operating subsidiaries and imposing losses on the shareholders and creditors of the holding company in receivership according to their statutory order of priority.

**Derivatives**

Title VII of the Dodd-Frank Act imposed a comprehensive regulatory structure on the OTC derivatives market, including requirements for clearing, exchange trading, capital, margin, reporting and record-keeping. Title VII also requires certain persons to register as a major swap participant, a swap dealer or a securities-based swap dealer. The CFTC, the SEC, and other U.S. regulators have largely completed the implementation of key provisions of Title VII.

State Street Bank has registered with the CFTC as a swap dealer. As a registered swap dealer, State Street Bank is subject to significant regulatory obligations regarding its swap activity and the supervision, examination and enforcement powers of the CFTC and other regulators. The CFTC has granted State Street Bank a limited-purpose swap dealer designation. Under this limited-purpose designation, interest rate swap activity conducted by State Street Bank's Global Treasury group is not subject to certain of the swap regulatory requirements otherwise applicable to swaps entered into by a registered swap dealer, subject to a number of conditions. For all other swap transactions, our swap activities remain subject to all applicable swap dealer regulations.

**Subsidiaries**

The Federal Reserve is the primary federal banking agency responsible for regulating us and our subsidiaries, including State Street Bank, with respect

to both our U.S. and non-U.S. operations. Our banking subsidiaries are subject to supervision and examination by various regulatory authorities and have regulatory requirements that may differ from the Parent Company.

*State Street Bank*

State Street Bank is a member of the Federal Reserve System, its deposits are insured by the FDIC and it is subject to applicable federal and state banking laws and to supervision and examination by the Federal Reserve, the Massachusetts Commissioner of Banks, as well as the FDIC and the regulatory authorities of those states and countries in which State Street Bank operates a branch.

As with the Parent Company, State Street Bank is subject to the Basel III framework in the United States and the market risk capital rule jointly issued by U.S. Agencies. As required by the Dodd-Frank Act, State Street Bank, as an advanced approaches banking organization, is subject to a "capital floor," also referred to as the Collins Amendment, in the assessment of its regulatory capital adequacy described above in this "Supervision and Regulation" section.

Under the Basel III rule, State Street Bank's regulatory capital calculations, including any additions or deductions from capital for regulatory purposes, are consistent with the calculations of the Parent Company. For additional information about the 2023 Basel III Endgame Proposal, refer to "Basel III Rule" above in this "Supervision and Regulation" section.

Similar to our Parent Company, State Street Bank is subject to the Tier 1 leverage ratio and the SLR. However, as State Street Bank is an IDI subsidiary of a U.S. G-SIB, it is required to maintain a minimum Tier 1 leverage ratio of 5% and a minimum SLR of 6% to be considered well capitalized.

For the purposes of calculating the SLR, State Street Bank is similarly subject to the U.S. Agencies' final rule that excludes qualifying central bank deposits from a custodial banking organization's total leverage exposure. For the quarter ended December 31, 2024, State Street Bank excluded $87.5 billion of average balances held on deposit at central banks from the denominator used in the calculation of our SLR based on this custodial banking exclusion.

Pursuant to the U.S. Agencies' LCR and NSFR final rules, as a subsidiary of a U.S. G-SIB, State Street Bank is similarly required to maintain an LCR and NSFR, respectively, equal to or greater than 100%.

We and our subsidiaries that are not subsidiaries of State Street Bank are affiliates of State Street Bank under federal banking laws, which impose restrictions on various types of transactions, including loans, extensions of credit, investments or asset purchases by or from State Street Bank, on the one hand, to us and those of our subsidiaries, on the other. Transactions of this kind between State Street Bank and its affiliates generally are limited with respect to each affiliate to 10% of State Street Bank's capital and surplus, as defined by the aforementioned banking laws, are limited in the aggregate for all affiliates to 20% of State Street Bank's capital and surplus, and in some cases are also subject to strict collateral requirements. Derivatives, securities borrowing and securities lending transactions between State Street Bank and its affiliates became subject to these restrictions pursuant to the Dodd-Frank Act. The Dodd-Frank Act also expanded the scope of transactions required to be collateralized. In addition, the Volcker Rule generally prohibits similar transactions between the Parent Company or any of its affiliates and covered funds for which we or any of our affiliates serve as the investment manager, investment adviser, commodity trading advisor or sponsor and other covered funds organized and offered pursuant to specific exemptions in the Volcker Rule regulations.

Federal law also requires that certain transactions by a bank with affiliates be on terms and under circumstances, including credit standards, that are substantially the same, or at least as favorable to the bank, as those prevailing at the time for comparable transactions involving other non-affiliated companies. Alternatively, in the absence of comparable transactions, the transactions must be on terms and under circumstances, including credit standards, that in good faith would be offered to, or would apply to, non-affiliated companies.

State Street Bank is also prohibited from engaging in certain tie-in arrangements in connection with any extension of credit or lease or sale of property or furnishing of services. Federal law provides for a depositor preference on amounts realized from the liquidation or other resolution of any depository institution insured by the FDIC.

*Other Subsidiaries*

Our other subsidiary trust companies are subject to supervision and examination by the OCC, the Federal Reserve or by the appropriate state banking regulatory authorities of the states in which they are organized and operate. Our continental European banking subsidiary, State Street Bank International GmbH is a significant entity in accordance with European banking regulations and accordingly is supervised directly by the European Central Bank. State Street Bank International GmbH operates in several countries including Germany, Luxembourg, Italy, France and Switzerland. In the United Kingdom, the branch of State Street Bank is dually regulated by the Prudential Regulatory Authority and the Financial Conduct Authority, in Ireland our depositary and fund administration companies are regulated by the Central Bank of Ireland and in Canada our trust company is regulated by the Office of the

Superintendent of Financial Institutions. Our other subsidiaries internationally engaged in our investment servicing activities are regulated by applicable authorities in the jurisdictions of their activities. Our subsidiaries involved in our investment management and securities and markets businesses are regulated by governments, securities exchanges, self-regulatory organizations, central banks and regulatory bodies in U.S. federal and state and non-U.S. jurisdictions, especially in those jurisdictions in which we maintain an office.

Many aspects of our investment management activities are subject to U.S. federal and state, as well as non-U.S., laws and regulations primarily intended to benefit the investment holder, rather than our shareholders. These laws and regulations generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict us from conducting our investment management activities in the event that we fail to comply with such laws and regulations, and examination authority. Our business related to investment management and trusteeship of collective trust funds and separate accounts offered to employee benefit plans is subject to the Employee Retirement Income Security Act (ERISA), and is regulated by the U.S. Department of Labor (DOL).

The majority of our non-U.S. asset servicing operations are conducted pursuant to the Federal Reserve's Regulation K through State Street Bank's Edge Act subsidiary or through international branches of State Street Bank. An Edge Act corporation is a corporation organized under federal law that conducts foreign business activities. In general, banks may not make investments in their Edge Act corporations (and similar state law corporations) that exceed 20% of their capital and surplus, as defined in the relevant banking regulations, and the investment of any amount in excess of 10% of capital and surplus requires the prior approval of the Federal Reserve.

In addition to our non-U.S. operations conducted pursuant to Regulation K, we also make new investments abroad directly (through us or through our non-banking subsidiaries) pursuant to the Federal Reserve's Regulation Y, or through international bank branch expansion, neither of which is subject to the investment limitations applicable to Edge Act subsidiaries.

Additionally, Massachusetts has its own bank holding company statute, under which we, among other things, may be required to obtain prior approval by the Massachusetts Board of Bank Incorporation for an acquisition of more than 5% of any additional bank's voting shares, or for other forms of bank acquisitions.

**Anti-Money Laundering and Financial Transparency**

Certain of our subsidiaries are subject to the Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001, and related regulations, which contain AML and financial transparency provisions and which require implementation of an AML compliance program, including processes for verifying client identification and monitoring client transactions and detecting and reporting suspicious activities. AML laws outside the United States contain similar requirements. State Street Corporation and its subsidiaries are also required to comply with sanctions laws and regulations administered and imposed by the U.S. government, including the U.S. Treasury Department's OFAC and the Department of State, as well as comparable sanctions programs imposed by foreign governments and multilateral bodies. We have implemented an enterprise-wide AML and sanctions compliance program, including policies, procedures and internal controls that are designed to promote compliance with applicable AML laws and regulations and sanctions. AML laws and regulations applicable to our operations may be more stringent than similar requirements applicable to our non-regulated competitors or financial institutions principally operating in other jurisdictions.

Compliance with applicable AML and related requirements is a common area of review for financial regulators, and any failure by us to comply with these requirements could result in fines, penalties, lawsuits, regulatory sanctions, difficulties in obtaining governmental approvals, restrictions on our business activities or harm to our reputation. As an example, In June 2024, we entered into a settlement agreement with the U.S. Department of Treasury's OFAC to resolve its investigation into apparent violations of OFAC's Ukraine-/Russia-Related Sanctions Regulations. In connection with the settlement, we paid a civil monetary penalty of $7.45 million and made certain compliance commitments.

**Deposit Insurance**

The Dodd-Frank Act made permanent the general $250,000 deposit insurance limit for insured deposits. The FDIC's Deposit Insurance Fund (DIF) is funded by assessments on FDIC IDIs. The FDIC assesses DIF premiums based on an IDI's average consolidated total assets, less the average tangible equity of the IDI during the assessment period. For larger institutions, such as State Street Bank, assessments are determined based on regulatory ratings and forward-looking financial measures to calculate the assessment rate, which is subject to adjustments by the FDIC, and the assessment base.

The FDIC is required to determine whether and to what extent adjustments to the assessment base are appropriate for "custody banks" that satisfy

specified institutional eligibility criteria. The FDIC has concluded that certain liquid assets could be excluded from the deposit insurance assessment base of custody banks. This, subject to change by the FDIC, has the effect of reducing the amount of DIF insurance premiums due from custody banks. State Street Bank qualifies as a custody bank for this purpose. The custody bank assessment adjustment may not exceed total transaction account deposits identified by the institution as being directly linked to a fiduciary or custody and safekeeping asset.

Following the failures of Silicon Valley Bank and Signature Bank and the resulting losses to the DIF in the first half of 2023, the FDIC adopted a final rule on November 16, 2023 to implement a special assessment to recover the cost associated with protecting their uninsured depositors. Under the final rule, the assessment base for the special assessment is equal to an IDI's estimated uninsured deposits reported as of December 31, 2022, adjusted to exclude the first $5 billion of uninsured deposits. The $5 billion exclusion is applied once to the aggregate uninsured deposits of a consolidated banking organization. The FDIC will collect the special assessment over an initial, eight-quarter collection period and currently projects that the special assessment will be collected for an additional two quarters beyond the initial eight-quarter collection period, at a lower rate, subject to change depending on any adjustments to the loss estimate, mergers, failures, or amendments to reported estimates of uninsured deposits. The final rule was effective on April 1, 2024, with the first collection for the special assessment reflected on the invoice for the first quarterly assessment period of 2024 (i.e., January 1 through March 31, 2024), with a payment date of June 28, 2024.

In 2023, we recognized a pre-tax expense within other expenses of approximately $387 million, reflecting State Street Bank's allocation of the special assessment at that time, consistent with the calculation methodology noted above. In 2024, we recognized an additional pre-tax expense within other expenses of approximately $99 million, primarily reflecting the FDIC's February 2024 disclosed increase to its estimate of losses to the DIF. The total expense for the special assessment remains subject to any actions by the FDIC, to cease collection early, extend the special assessment period, or impose a one-time final shortfall special assessment, including as a result of updates to the estimated losses.

**Prompt Corrective Action**

The FDIC Improvement Act of 1991 requires the appropriate federal banking regulator to take "prompt corrective action" with respect to a depository institution if that institution does not meet certain capital adequacy standards, including minimum capital ratios. While these regulations apply only to banks, such as State Street Bank, the Federal Reserve is authorized to take appropriate action against a parent bank holding company, such as our Parent Company, based on the under-capitalized status of any banking subsidiary. In certain instances, we would be required to guarantee the performance of a capital restoration plan if one of our banking subsidiaries were undercapitalized.

**Support of Subsidiary Banks**

Under Federal Reserve regulations, a bank holding company such as our Parent Company is required to act as a source of financial and managerial strength to its banking subsidiaries. This requirement was added to the Federal Deposit Insurance Act by the Dodd-Frank Act. This means that we have a statutory obligation to commit resources to State Street Bank and any other banking subsidiary in circumstances in which we otherwise might not do so absent such a requirement. In the event of bankruptcy, any commitment by us to a federal bank regulatory agency to maintain the capital of a banking subsidiary will be assumed by the bankruptcy trustee and will be entitled to a priority payment.

**Insolvency of an Insured U.S. Subsidiary Depository Institution**

If the FDIC is appointed the conservator or receiver of an FDIC-insured U.S. subsidiary depository institution, such as State Street Bank, upon its insolvency or certain other events, the FDIC has the ability to transfer any of the depository institution's assets and liabilities to a new obligor without the approval of the depository institution's creditors, enforce the terms of the depository institution's contracts pursuant to their terms or repudiate or disaffirm contracts or leases to which the depository institution is a party. Additionally, the claims of holders of deposit liabilities and certain claims for administrative expenses against an IDI would be afforded priority over other general unsecured claims against such an institution, including claims of debt holders of the institution and, under current interpretation, depositors in non-U.S. branches and offices, in the liquidation or other resolution of such an institution by any receiver. As a result, such persons would be treated differently from and could receive, if anything, substantially less than the depositors in U.S. offices of the depository institution.

**Cybersecurity and Data Privacy**

The financial services industry faces increased global regulatory focus regarding cybersecurity and data privacy. Many aspects of our businesses are subject to cybersecurity and data privacy legal and regulatory requirements enacted by U.S. federal and state governments and other non-U.S. jurisdictions. These requirements impose, among other things, mandatory cybersecurity and data privacy obligations,

including providing for individual rights, enhanced governance and accountability requirements, and significant fines and litigation risk for noncompliance. In addition, several jurisdictions have enacted or proposed localization requirements and restrictions on cross-border transfers of personal information that may restrict our ability to conduct business in those jurisdictions or create additional financial, legal and regulatory burdens to do so. For example, in the European Union, we are subject to the GDPR, which requires, among other things, a comprehensive privacy, data protection and cybersecurity program to protect the personal and sensitive data of residents of the European Economic Area. Following the withdrawal of the United Kingdom from the European Union, we are also subject to the U.K. General Data Protection Regulation (a version of the GDPR as implemented into U.K. law).

The U.S. Agencies finalized a rule in November 2021 requiring banking organizations to notify their primary federal regulators as soon as possible and no later than 36 hours after identifying a "computer-security incident" that has materially affected, or is reasonably likely to materially affect, the viability of their operations, their ability to deliver banking products and services or the stability of the financial sector. The final rule became effective April 1, 2022.

In March 2022, the Cyber Incident Reporting for Critical Infrastructure Act (CIRCIA) was signed into law and requires, among other things, the Cybersecurity and Infrastructure Security Agency (CISA) to develop and implement regulations for covered entities to report certain covered cyber incidents within 72 hours from the time the company reasonably believes the incident occurred (and within 24 hours of making a ransom payment as a result of a ransomware attack). On April 4, 2024, the CISA proposed a rule under the CIRCIA that would clarify the scope of cyber incidents to be reported and would further define covered entities subject to the CIRCIA to expressly include companies in the financial services industry that are required to report cyber incidents to their primary federal regulators, such as us and State Street Bank. In addition, the SEC adopted new rules on July 26, 2023 that require registrants to publicly disclose on a Form 8-K material cybersecurity incidents within four business days of determining that such an incident is material.

In November 2022, the European Union adopted DORA, which requires, among other things, financial institutions to follow certain rules regarding protection, detection, containment, recovery and repair capabilities with respect to information and communication technology-related incidents.

Further, the European Union also adopted the NIS 2 Directive in November 2022, which requires, among other things, operators of essential services in certain sectors, as identified by the applicable E.U. member states (which have included certain financial sectors), to take appropriate and proportionate technical, operational and organizational security measures and notify relevant national authorities of any incidents that have a significant impact on the provision of their services without undue delay. The NIS 2 Directive required E.U. member states to transpose the NIS 2 Directive into their national laws by October 17, 2024, and on November 28, 2024, the European Commission sent a formal notice of infringement to the E.U. member states who have failed to do so, providing an additional two months to complete such transposition.

In addition, numerous jurisdictions have passed laws, rules and regulations regarding cybersecurity and data privacy risk management, and many are considering new or updated requirements that could impact our businesses, particularly as the application, interpretation and enforcement of these laws, rules and regulations are often uncertain and evolving.

Further discussion of cybersecurity and data privacy risk management is provided in "Information Technology Risk Management" included in our Management's Discussion and Analysis in this Form 10-K.

## ECONOMIC CONDITIONS AND GOVERNMENT POLICIES

Economic policies of the U.S. government and its agencies influence our operating environment. Monetary policy conducted by the Federal Reserve directly affects the level of interest rates, which may affect overall credit conditions of the economy. Monetary policy is applied by the Federal Reserve through open market operations in U.S. government securities, changes in reserve requirements for depository institutions, and changes in the discount rate and availability of borrowing from the Federal Reserve. Government regulation of banks and bank holding companies is intended primarily for the protection of depositors of the banks, rather than for the shareholders of the institutions and therefore may, in some cases, be adverse to the interests of those shareholders. We are similarly affected by the economic policies of non-U.S. government agencies, such as the ECB.

## ITEM 1A. RISK FACTORS

### Risk Factors

In the normal course of our business activities, we are exposed to a variety of risks. The following is a discussion of material risk factors applicable to us. Additional information about our risk management framework is included under "Risk Management" in Management's Discussion and Analysis in this Form 10-K. Additional risks beyond those described in our Management's Discussion and Analysis or in the following discussion may apply to our activities or operations as currently conducted, or as we may conduct them in the future, or in the markets in which

we operate or may in the future operate.

**Strategic Risks**

**We are subject to intense competition in all aspects of our business, which could negatively affect our ability to maintain or increase our profitability.**

The markets in which we operate across all facets of our business are both highly competitive and global. These markets are changing as a result of financial and technological innovation and new and evolving laws and regulations applicable to financial services institutions. Market changes, macroeconomic developments and other factors cannot always be anticipated, and may adversely affect the demand for, and profitability of, the products and services that we offer. In addition, new market entrants and competitors may address or influence changes in the markets more rapidly than we do, may have materially greater resources to invest in infrastructure and product development than we do, or may provide clients with a more attractive or cost-efficient offering of products and services, adversely affecting our business. Our efforts to develop and market new products, particularly in the "Fintech" sector including through State Street Alpha and State Street Digital or in attractive areas of focus such as wealth servicing and alternative investment management, may position us in new markets with pre-existing competitors with strong market position. We have also experienced, and anticipate that we will continue to experience, significant pricing pressure in many of our core businesses, particularly our custodial and investment management services. This pricing pressure has and may continue to impact our revenue growth and operational margins and may limit the positive impact of new client demand and growth in AUC/A. Many of our businesses compete with other domestic and international banks and financial services companies, such as custody banks, investment advisors, broker/dealers, outsourcing companies, information providers, data analytics and processing companies. Further consolidation within the financial services industry could also pose challenges to us in the markets we serve, including potentially increased downward pricing pressure across our businesses.

Some of our competitors, including our competitors in core services, have substantially greater capital resources than we do, are not subject to as stringent capital or other regulatory requirements as we are, or may not be as constrained as we are by these requirements due to the relative size of our balance sheet. In some of our businesses, we are service providers to significant competitors. These competitors are in some instances significant clients, and the retention of these clients involves additional risks, such as the avoidance of actual or perceived conflicts of interest and the maintenance of high levels of service quality and intra-company confidentiality. Our relationships with other businesses, including competitors, necessarily involve the sharing of confidential information, and we cannot be certain, notwithstanding the existence of confidentiality obligations on the part of those other businesses, that our information will not be used to the competitive advantage of others. The ability of a competitor to offer comparable or improved products or services at a lower price would likely negatively affect our ability to maintain or increase our profitability. Many of our core services are subject to contracts that have relatively short terms or may be terminated by our client after a short notice period. In addition, pricing pressures as a result of the activities of competitors, client pricing reviews, and rebids, as well as the introduction of new products, may result in a reduction in the prices we can charge for our products and services.

**We are subject to variability in our assets under custody and/or administration and assets under management, and in our financial results, due to the significant size of our relationship with many of our institutional clients, and are also subject to significant pricing pressure due to trends in the market for custodial services and the considerable market influence exerted by those clients.**

Our clients include institutional investors, such as mutual funds, collective investment funds, UCITS, hedge funds and other investment pools, corporate and public retirement plans, insurance companies, official institutions, foundations, endowments and investment managers. In both our asset servicing and asset management businesses, we endeavor to attract institutional investors controlling large and diverse pools of assets, as those clients typically have the opportunity to benefit from the full range of our expertise and service offerings. Due to the large pools of assets controlled by these clients, the loss or gain of one client, or even a portion of the assets controlled by one client, or a client's decision to in-source certain services that we provide, could have a significant effect on our AUC/A or our AUM, as applicable, in the relevant period. Loss of all or a portion of the servicing of a client's assets can occur for a variety of reasons. For example, as previously disclosed in early 2021, due to a decision to diversify providers, one of our large asset servicing clients is moving a significant portion of its ETF assets currently with State Street to one or more other providers. The transition began in 2022. Prior to the commencement of the transition of assets, we estimated that the financial impact of this transition represented approximately 1.9% of our 2021 total fee revenue. Our AUM or AUC/A are also affected by decisions by institutional owners to favor or disfavor certain investment instruments or categories.

Similarly, if one or more clients change the asset class in which a significant portion of assets are invested (e.g., by shifting investments from emerging markets to the United States), those changes could have a significant effect on our results of operations in the relevant period, as our fee rates often change based on the type of asset classes we are servicing or managing. As our fee revenue is significantly impacted by our levels of AUC/A and AUM, changes in levels of different asset classes could have a corresponding significant effect on our results of operations in the relevant period. Large institutional clients also, by their nature, are often able to exert considerable market influence, and this, combined with strong competitive forces in the markets for our services, has resulted in, and may continue to result in, significant pressure to reduce the fees we charge for our services in both our asset servicing and asset management lines of business. Our historical focus on the segments of the market for investor services represented by very large asset managers and asset owners causes us to be particularly impacted by this industry trend. Many of these large clients are also under competitive and regulatory pressures that are driving them to manage the expenses that they and their investment products incur more aggressively, which in turn exacerbates their pressures on our fees. As a result, the servicing fees we generate from any particular client, or any specific client mandate over time, may be less than the servicing fees we expect as a result of that client or mandate at the time we win that business.

**Development and completion of new products and services, including State Street Alpha and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased risks.**

Our financial performance depends, in part, on our ability to develop and market new and innovative services and to adopt or develop new technologies that differentiate our products, appeal to varied market segments or provide cost efficiencies, while avoiding increased related expenses. This dependency is exacerbated in the current “Fintech” environment, where financial institutions are investing significantly in evaluating new technologies, such as distributed ledger technology (e.g., blockchain and artificial intelligence), and developing potentially industry-changing products, services and standards. The introduction of new products and services can require significant time and resources, including regulatory approvals and the development and implementation of technical data management, control and model validation requirements and effective security and resiliency elements. New products and services, such as State Street Alpha and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, often also involve dependencies on third parties to, among other things, access innovative technologies, develop new distribution channels or form collaborative product and service offerings, and can require complex strategic alliances and joint venture relationships. Substantial risks and uncertainties are associated with the introduction of new products and services, strategic alliances and joint ventures, including rapid technological change in the industry, our ability to access and use technical, data and other information from our clients, significant and ongoing investments required to bring new products and services to market in a timely manner at competitive prices, sharing of benefits in those relationships, conflicts with existing business partners and clients, understanding third party rights, delineating ownership and exit rights, protection of intellectual property and other confidential information, competition for employees with the necessary expertise and experience, and maintaining sales and other materials that fully and accurately describe the product or service and its underlying risks and are compliant with applicable regulations. New products or services may fail to operate or perform as expected and may not be suitable for the intended client or may not produce anticipated efficiencies, savings or benefits for either the client or us. Our failure to manage these risks and uncertainties also exposes us to enhanced risk of operational lapses and third party claims, which may result in the recognition of financial statement liabilities. Regulatory and internal control requirements, capital requirements, competitive alternatives, vendor relationships and shifting market preferences may also determine if such initiatives can be brought to market in a manner that is timely and attractive to our clients. Failure to successfully manage all of the above risks in the development and implementation of new products or services, including State Street Alpha and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, could have a material adverse effect on our business and reputation, consolidated results of operations or financial condition.

**Acquisitions, strategic alliances, joint ventures and divestitures pose risks for our business.**

We acquire complementary businesses and technologies, enter into strategic alliances and divest portions of our business. These transactions include joint ventures that we may subsequently acquire in full, change our ownership level of or divest entirely. We undertake transactions of varying sizes to, among other reasons, gain advantages of scale, expand our geographic footprint, access new clients, distribution channels, technologies or services, enhance our operating model, expand or enhance our product offerings, develop closer or more collaborative

relationships with our business partners, efficiently deploy capital or leverage cost savings or other business or financial opportunities. We may not complete these transactions following announcement or we may not achieve the expected benefits of these transactions, which could result in increased costs, lowered revenues, ineffective deployment of capital, regulatory concerns, exit costs or diminished competitive position or reputation.

Transactions of this nature also involve a number of risks and financial, accounting, tax, regulatory, strategic, client relationship, managerial, operational, cybersecurity, cultural and employment challenges, which could adversely affect our consolidated results of operations and financial condition. For example, the businesses that we acquire or our strategic alliances or joint ventures may under-perform relative to the price paid or the resources committed by us; we may not achieve anticipated revenue growth, cost savings or operational improvements or efficiencies; or we may otherwise be adversely affected by acquisition-related charges. The intellectual property of an acquired business may be an important component of the value that we agree to pay for it. However, such acquisitions are subject to the risks that the acquired business may not own the intellectual property that we believe we are acquiring, that the intellectual property is dependent on licenses from third parties, that the acquired business infringes on the intellectual property rights of others, that the technology does not have the acceptance in the marketplace that we anticipated or that the technology requires significant investment to remain competitive. Similarly, such transactions present risks to our ability to retain the acquired clients and talent, which may be essential to achieve our financial and other objectives in the acquisition. The integration of an acquired business' information technology infrastructure into ours has in the past and may in the future also expose us to additional cybersecurity and resiliency risks. Further, past acquisitions have resulted in the recognition of goodwill and other significant intangible assets in our consolidated statement of condition. For example, we recorded goodwill and intangible assets of approximately $2.46 billion associated with our acquisition of CRD in 2018. These assets are not eligible for inclusion in regulatory capital under applicable requirements. In addition, we may be required to record impairment in our consolidated statement of income in future periods if we determine that the value of these assets has declined. Divestitures additionally present risks of client dissatisfaction or loss, loss or restricted access to intellectual property and key talent, challenges presented by the post-divestiture operating model, contractual arrangements or responsibility for contingent or other liabilities of the divested business or reduced opportunities due to the effects of non-competition or other restrictive covenants.

Through our acquisitions or joint ventures, we may also assume unknown or undisclosed business, operational, tax, regulatory and other liabilities, fail to properly assess known contingent liabilities or assume businesses with internal control deficiencies. While in most of our transactions we seek to mitigate these risks through, among other things, due diligence, indemnification provisions or insurance, these or other risk-mitigating provisions we put in place may not be sufficient to address these liabilities and contingencies and involve credit and execution risks associated with successfully seeking recourse from a third party, such as the seller or an insurance provider. Other major financial services firms have paid significant penalties to resolve government investigations into matters conducted in significant part by acquired entities.

Various regulatory approvals or consents, formal or informal, are generally required prior to closing of these transactions, which may include approvals, non-objections or regulatory exceptions from the Federal Reserve and other U.S. and non-U.S. regulatory authorities. These regulatory authorities may impose conditions on the completion of the acquisition or require changes to its terms that materially affect the terms of the transaction or our ability to capture some of the opportunities presented by the transaction, or may not approve, or may take substantial time to review, the transaction. Any such conditions, or any associated regulatory delays, could limit the benefits of the transaction. U.S. anti-trust and banking agencies continue to express concerns about the growth of large banking institutions, and competition authorities in many jurisdictions have increased the scrutiny and standards they apply in their review of transactions. Acquisitions or joint ventures we announce may not be completed if we do not receive the required regulatory approvals, if regulatory approvals are significantly delayed or if other closing conditions are not satisfied.

As an example, after consideration of both regulatory feedback and potential transaction modifications to address that feedback, we determined in November 2022 to no longer pursue our acquisition of the Brown Brothers Harriman's Investor Services business announced in September 2021. Any failure to complete a transaction presents reputational, counterparty and competitive risks that could affect our business, results of operations and financial condition, potentially materially, and may also challenge our ability to enter into future transactions on terms acceptable to us.

**The integration and the retention and development of the benefits of our acquisitions**

**result in risks to our business and other uncertainties.**

In recent years, we have undertaken acquisitions, including our 2024 acquisition of CF Global, our 2021 acquisition of Mercatus and our 2018 acquisition of CRD. The integration of acquisitions presents risks that differ from the risks associated with our ongoing operations. Integration activities are complicated and time consuming and can involve significant unforeseen costs. We may not be able to effectively assimilate services, technologies, key personnel or businesses of acquired companies into our business or service offerings as anticipated, and we may not achieve related revenue growth or cost savings. We also face the risk of being unable to retain, or cross-sell our products or services to, the clients of acquired companies or joint ventures and the risk of being unable to cross-sell acquired products or services to our existing clients. In particular, some clients, including significant clients, of an acquired business may have the right to transition their business to other providers on short notice for convenience, fiduciary or other reasons and may take the opportunity of the acquisition or market, commercial, relationship, service satisfaction or other developments following the acquisition to terminate, reduce or renegotiate the fees or other terms of our relationship. Any such client losses, reductions or renegotiations likely will reduce the expected benefits of the acquisition, including revenues, cross-selling opportunities and market share, cause impairment to goodwill and other intangibles or result in reputational harm, which effects could be material, and we may not have recourse against the seller of the business or the client. The risk of client loss is even greater where the client is a competitor of ours or has key strategic commercial relationships with our competitors. Acquisitions of Investment Servicing businesses entail information technology systems conversions, which involve operational risks, as well as fiduciary and other risks associated with client retention. Acquisitions of Asset Management businesses similarly involve fiduciary and similar risks associated with client retention, distribution channels and additional servicing opportunities, as well as potential cultural conflicts. Acquisitions of technology firms can involve extensive information technology integration, with associated risk of defects, security breaches and resiliency lapses and product enhancement and development activities, the costs of which can be difficult to estimate, as well as heightened cultural and compliance concerns in integrating an unregulated firm into a bank regulatory environment. Joint ventures involve all of these risks, as well as risks associated with shared control and decision-making (even in majority-owned situations), minority rights and exit rights, which can delay, challenge or foreclose execution on material opportunities or initiatives, create regulatory risks and limit divestment opportunities.

With any acquisition, the integration of the operations and resources of the businesses could result in the loss of key employees, the disruption of our and the acquired company's ongoing businesses or inconsistencies in standards, controls, procedures or policies that could adversely affect our ability to maintain relationships with clients, business partners or employees, maintain regulatory compliance or achieve the anticipated benefits of the acquisition. Integration efforts may also divert management attention and resources.

**Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the personnel we need to support our business.**

Our success depends, in large part, on our ability to attract and retain qualified personnel. Competition for labor in most activities in which we engage can be intense, including for both individuals identified as key talent and for other personnel. We may not be able to hire people or retain them, particularly in light of challenges associated with compensation restrictions applicable, or which may become applicable, to banks and some asset managers and that are not applicable to other financial services firms in all jurisdictions or to technology or other firms with which we compete for personnel, generally. This can be particularly constraining when competing for skill sets which are in high demand, such as technology and information security. The unexpected loss of services of personnel in business units, control functions, information technology, operations or other areas could have a material adverse impact on our business and operations because of the loss of skills, knowledge of our markets, operations and clients, years of industry experience and, in some cases, the difficulty of promptly finding qualified replacement personnel. These adverse impacts may be exacerbated by increased costs and expenses driven by the competitive labor market in several jurisdictions in which we operate, particularly with regard to the ability to meet compensation and hybrid working expectations. In addition, the loss of personnel, either individually or as a group, could adversely affect our clients' perception of our ability to continue to manage certain types of investment management or servicing mandates to provide other services to them or to maintain a culture of innovation and proficiency.

**Financial Market Risks**

**Political, geopolitical and economic conditions and developments could adversely affect us, particularly if we face increased uncertainty and unpredictability in managing our businesses.**

Domestic or international markets can suffer from substantial volatility, illiquidity, or disruption, particularly as a result of political or geopolitical events, high inflation, slowing economic growth, uncertainty associated with changes in U.S. Presidential Administrations, concerns related to the U.S. trade policy, federal debt ceiling and monetary policy uncertainty across key central banks. If such volatility, illiquidity or disruption were to result in an adverse economic environment in the United States or in international markets or result in a lack of confidence in the financial stability of major developed or emerging markets, such developments could have an adverse effect on our business, as well as the businesses of our clients and our significant counterparties, and could also increase the difficulty and unpredictability of aligning our business strategies, our infrastructure and our operating costs in light of uncertain market and economic conditions.

Market disruptions can adversely affect our consolidated results of operations if the value of our AUC/A or AUM decline, while the costs of providing the related services remain constant or increase. They may also result in investor preference trends towards asset classes and markets deemed more secure, such as cash or non-emerging markets, with respect to which our fee rates are often lower. These factors could reduce the profitability of our asset-based fee revenue and could also adversely affect our transaction-based revenue, such as revenues from securities finance and foreign exchange activities, and the volume of transactions that we execute for or with our clients. Further, the degree of volatility in foreign exchange rates can affect our foreign exchange trading revenue. In general, increased currency volatility tends to increase our market risk but also increases our opportunity to generate foreign exchange revenue. Conversely, periods of lower currency volatility tend to decrease our market risk but also decrease our foreign exchange revenue.

In addition, as our business grows globally and a significant percentage of our revenue is earned (and of our expenses paid) in currencies other than U.S. dollars, our exposure to foreign currency volatility could affect our levels of consolidated revenue, our consolidated expenses and our consolidated results of operations, as well as the value of our investment in our non-U.S. operations and our non-U.S. investment portfolio holdings. The extent to which changes in the strength of the U.S. dollar relative to other currencies affect our consolidated results of operations, including the degree of any offset between increases or decreases to both revenue and expenses, will depend upon the nature and scope of our operations and activities in the relevant jurisdictions during the relevant periods, which may vary from period to period.

As our product offerings expand, in part as we seek to take advantage of perceived opportunities arising under various regulatory reforms and resulting market changes, the degree of our exposure to various market and credit risks will evolve, potentially resulting in greater revenue volatility.

**We have significant global operations, and clients, that can be adversely impacted by disruptions in key economies, including local, regional and geopolitical developments affecting those economies.**

Economic conditions across the world face continued uncertainty due to, among other things, elevated geopolitical risks in multiple regions, including Ukraine, Israel and the Middle East, among others, an uncertain monetary policy environment, and slowing growth and heightened volatility in key emerging markets. New or continued economic deterioration may increase concerns about sovereign debt sustainability, interdependencies among financial institutions and sovereigns, and political and other risks. Continued uncertainty in the external environment has led to increased concern around the near- to medium-term outlook for economic progress in the regions in which we operate, including the United States, Europe, the Middle East and Asia.

Given the scope of our global operations, economic or market uncertainty, volatility, illiquidity or disruption resulting from these and related factors could have a material adverse impact on our consolidated results of operations or financial condition, with a greater relative impact as compared to our peers.

**Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, changes in prevailing interest rates or other market conditions have led, and were they to occur in the future could further lead, to decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios.**

Our investment securities portfolio represented approximately 30% of our total assets as of December 31, 2024. The gross interest income associated with our investment portfolio represented approximately 17% of our total gross revenue for the year ended December 31, 2024 and has represented as much as 31% of our total gross revenue in the

fiscal years since 2007. As such, our consolidated financial condition and results of operations are materially exposed to the risks associated with our investment portfolio, including changes in interest rates, credit spreads, credit performance (including risk of default), and credit ratings, our access to liquidity and foreign exchange markets and mark- to-market valuations, and our ability to profitably manage changes in repayment rates of principal with respect to our portfolio securities. Uncertain economic and monetary policy environments continue to drive risks for ongoing NII volatility. Managing reinvestment for both higher and lower rate outcomes will continue to be a challenge. Our consolidated financial condition and consolidated results of operations, including our capital ratios and share repurchase program, may differ from or be exacerbated by the effects of changes in interest rates and also may be volatile and difficult to predict, presenting even further challenges. In addition, certain regulatory liquidity standards, such as the LCR, require that we maintain minimum levels of HQLA in our investment portfolio, which generally generate lower rates of return than other investment assets. This has resulted in increased levels of HQLA as a percentage of our investment portfolio and an associated negative impact on our NII and our NIM. As a result, we may not be able to attain our prior historical levels of NII and NIM. For additional information regarding these liquidity requirements, refer to the "Liquidity Coverage Ratio and Net Stable Funding Ratio" section of "Supervision and Regulation" in Business in this Form 10-K. We may enter into derivative transactions to hedge or manage our exposure to interest rate risk, as well as other risks, such as foreign exchange risk and credit risk. Derivative instruments that we hold for these or other purposes may not achieve their intended results and could result in unexpected losses or stresses on our liquidity or capital resources.

Our investment securities portfolio represents a greater proportion of our consolidated statement of condition and our loan portfolio represents a smaller proportion (approximately 12% of our total assets as of December 31, 2024), in comparison to many other major financial institutions. In some respects, the accounting and regulatory treatment of our investment securities portfolio may be less favorable to us than a more traditional held-for-investment lending portfolio. For example, under the Basel III rule, after-tax changes in the fair value of AFS investment securities are recognized in AOCI and included in Tier 1 capital. Since loans held for investment are not subject to a fair value accounting framework, changes in the fair value of loans (other than expected credit losses) are not similarly included in the determination of Tier 1 capital under the Basel III rule. Due to this differing treatment, we may experience increased variability in our Tier 1 capital relative to other major financial institutions for which loan-and-lease portfolios represent a larger proportion of their consolidated total assets than ours. Additionally, accounting rules may constrain our ability to sell HTM securities, for example to generate liquidity in times of stress or if we are unable to monetize through repurchase agreements or use of the Federal Reserve's discount window or other federal facilities at which we can pledge securities classified as HTM. Any decision to sell investment securities classified as HTM would likely require us to recognize all HTM securities at fair value, with any difference between amortized cost and fair value recognized in either AOCI (if transferred to AFS classification) or through earnings. Securities classified as AFS that have experienced a reduction in fair value below their amortized cost, reflect our determination, as of the relevant period end, that we did not have the intent to sell, nor was it more likely than not that we will be required to sell, any of those securities. If that determination changes in the future, we could be required to recognize a loss in earnings for the entire difference between fair value and amortized cost of those securities. Potential regulatory changes could also result in a decrease in our ability to include HQLA classified as HTM in our calculation of LCR, which could materially impact the calculation of that ratio.

Additional risks associated with our investment portfolio include:

- Asset class concentration. Our investment portfolio continues to have significant concentrations in several classes of securities, including agency residential MBS, commercial MBS and other ABS, and securities with concentrated exposure to consumers. These classes and types of securities experienced significant liquidity, valuation and credit quality deterioration during the financial crisis that began in mid-2007. We also hold non-U.S. government securities, non-U.S. MBS and ABS with exposures to European countries, whose sovereign-debt markets have experienced increased stress at times since 2011 and may continue to experience stress in the future. For further information, refer to the risk factor titled "We have significant global operations and clients, that can be adversely impacted by disruptions in key economies, including local, regional and geopolitical developments affecting those economies". Further, we hold a portfolio of U.S. state and municipal bonds, the value of which may be affected by the budget deficits that a number of states and municipalities currently face, resulting in risks associated with this portfolio.
- Effects of market conditions. If market conditions deteriorate, our investment

portfolio could experience a decline in market value, whether due to a decline in liquidity or an increase in the yield required by investors to hold such securities, regardless of our credit view of our portfolio holdings. In addition, in general, deterioration in credit quality, or changes in management's expectations regarding repayment timing or in management's investment intent to hold securities to maturity, in each case with respect to our portfolio holdings, could result in recognition of an allowance for expected credit losses or an impairment. Similarly, if a material portion of our investment portfolio were to experience credit deterioration, our capital ratios as calculated pursuant to the Basel III rule could be adversely affected. This risk is greater with portfolios of investment securities that contain credit risk than with holdings of U.S. Treasury securities. Both AFS and HTM securities in our investment portfolio carry liquidity risk if there is lower demand for either the sale or sale under repurchase agreement of these securities.

- Effects of interest rates. Our investment portfolio is further subject to changes in both U.S. and non-U.S. (primarily in Europe) interest rates, and could be negatively affected by changes in those rates, whether or not expected. This is particularly true in the case of a quicker-than-anticipated decrease in interest rates, which would negatively affect our investment portfolio reinvestment, NII and NIM, or persistently low or negative rates of interest on certain investments. The latter has been the case, for example, with respect to past ECB monetary policy, including negative interest rates in some jurisdictions. The effect on our NII has been exacerbated by the effects in recent fiscal years of the strong U.S. dollar relative to other currencies, particularly the Euro. If European interest rates remain low or decrease and the U.S. dollar strengthens relative to the Euro, the negative effects on our NII likely will continue or increase. The overall level of NII can also be impacted by the size and mix (i.e., interest bearing vs. non-interest bearing) of our deposit base, as further increases in interest rates could lead to reduced deposit levels and also lower overall NII. Further, a reduction in deposit levels could increase the requirements under the regulatory liquidity standards requiring us to invest a greater proportion of our investment portfolio holdings in HQLA that have lower yields than other investable assets. See also, "Our business activities expose us to interest rate risk" in this section.

**Our business activities expose us to interest rate risk.**

In our business activities, we assume interest rate risk by investing short-term deposits received from our clients in our investment portfolio of longer- and intermediate-term assets. Our NII and NIM, and ability to attract deposits from our clients, are affected by among other things, the levels of interest rates in global markets, changes in the relationship between short- and long-term interest rates, the direction and speed of interest rate changes and the asset and liability spreads relative to the currency and geographic mix of our interest-earning assets and interest-bearing liabilities. These factors are influenced, among other things, by a variety of economic and market forces and expectations, including monetary policy and other activities of central banks, such as the Federal Reserve and ECB, that we do not control. Our ability to anticipate changes in these factors or to hedge the related on- and off-balance sheet exposures, and the cost of any such hedging activity, can significantly influence the success of our asset and liability management activities and the resulting level of our NII and NIM. The impact of changes in interest rates and related factors will depend on the relative duration and fixed- or floating-rate nature of our assets and liabilities. Sustained lower interest rates, a flat or inverted yield curve and narrow credit spreads generally have a constraining effect on our NII. In addition, our ability to reduce deposit rates in response to declines in prevailing interest rates and other market and related factors is limited by client relationship considerations. The impact of interest rates on our investment portfolio and consolidated financial results, including AOCI, can also affect our ability to maintain our capital ratios within our target ranges as well as the amount and timing of our future share repurchases. For example, in the first half of 2022 unrealized losses on AFS securities within AOCI, driven by the significant increase in interest rates across the yield curve, contributed to a decrease in CET1 capital. For additional information about the effects on interest rates on our business, refer to the Market Risk Management section, "Asset and Liability Management Activities" in our Management's Discussion and Analysis in this Form 10-K.

**We assume significant credit risk of counterparties, many of which are major financial institutions. These financial institutions and other counterparties may also have substantial financial dependencies with other financial institutions and sovereign entities. These credit exposures and concentrations could expose us to financial loss.**

The financial markets are characterized by extensive interdependencies among numerous parties, including banks, central banks, broker/dealers, insurance companies and other financial institutions. These financial institutions also include collective investment funds, such as mutual funds, UCITS and hedge funds that share these interdependencies. Many financial institutions, including collective investment funds, also hold, or are exposed to, loans, sovereign debt, fixed-income securities, derivatives, counterparty and other forms of credit risk in amounts that are material to their financial condition. As a result of our own business practices and these interdependencies, we and many of our clients have concentrated counterparty exposure to other financial institutions and collective investment funds, particularly large and complex institutions, sovereign issuers, mutual funds, UCITS and hedge funds. Although we have procedures for monitoring both individual and aggregate counterparty risk, significant individual and aggregate counterparty exposure is inherent in our business, as our focus is on servicing large institutional investors.

In the normal course of our business, we assume concentrated credit risk at the individual obligor, counterparty or group level. Such concentrations may be material. Our material counterparty exposures change daily, and the counterparties or groups of related counterparties to which our risk exposure is concentrated are also variable during any reported period; our largest exposures tend to be to other financial institutions.

Concentration of counterparty exposure presents significant risks to us and to our clients because the failure or perceived weakness of our counterparties (or in some cases of our clients' counterparties) has the potential to expose us to risk of financial loss. Changes in market perception of the financial strength of particular financial institutions or sovereign issuers can occur rapidly, are often based on a variety of factors and are difficult to predict.

This was observed during the financial crisis that began in 2007-2008, when economic, market, political and other factors contributed to the perception of many financial institutions and sovereign issuers as being less credit worthy. This led to credit downgrades of numerous large U.S. and non-U.S. financial institutions and several sovereign issuers (which exposure stressed the perceived creditworthiness of financial institutions, many of which invest in, accept collateral in the form of, or value other transactions based on the debt or other securities issued by sovereigns) and substantially reduced value and liquidity in the market for their credit instruments. These or other factors could again contribute to similar consequences or other market risks associated with reduced levels of liquidity. As a result, we may be exposed to increased counterparty risks, either resulting from our role as principal or because of commitments we make in our capacity as agent for some of our clients.

Additional areas where we experience exposure to credit risk include:

- Short-term credit: The degree of client demand for short-term credit tends to increase during periods of market turbulence, which may expose us to further counterparty-related risks. For example, investors in collective investment vehicles for which we act as a custodian may experience significant redemption activity due to adverse market or economic news. Our relationship with our clients and the nature of the settlement process for some types of payments may result in the extension of short-term credit in such circumstances. We also provide committed lines of credit to support such activity. For some types of clients, we provide credit to allow them to leverage their portfolios, which may expose us to potential loss if the client experiences investment losses or other credit difficulties.
- Industry and country risks: In addition to our exposure to financial institutions, we are from time to time exposed to concentrated credit risk at an industry or country level. This concentration risk also applies to groups of unrelated counterparties that may have similar investment strategies involving one or more particular industries, regions, or other characteristics. These unrelated counterparties may concurrently experience adverse effects to their performance, liquidity or reputation due to events or other factors affecting such investment strategies. Though potentially not material individually (relative to any one such counterparty), our credit exposures to such a group of counterparties could expose us to a single market or political event or a correlated set of events that, in the aggregate, could have a material adverse impact on our business.
- Subcustodian risks: With the exception of the United States, Canada, Germany and the United Kingdom, we maintain subcustodian relationships in all jurisdictions in which our clients invest, including emerging and other underdeveloped markets, and markets subject to sanctions. Our use of unaffiliated subcustodians exposes us to operational, reputational and regulatory risk, as we are dependent upon the subcustodians in performing several of our services to clients in those markets. Operational risk includes risks of the legal and regulatory systems and market practices of the jurisdictions in which

the subcustodians operate. Our operating model exposes us to risk of unaffiliated subcustodians to a degree greater than some of our competitors who have banking operations in more jurisdictions than we do. The risks of maintaining custody services in such markets are amplified due to evolving regulatory and sanctions requirements with respect to our financial exposures in the event those subcustodians, or we, are unable to return, transfer or reinvest clients' assets. In some regulatory regimes, such as the European Union's UCITS V directive, we are subject to requirements that we be responsible for resulting losses suffered by our clients, and we may agree to similar or more stringent standards with clients that are not subject to such regulations. In addition, to the extent we maintain currencies on our consolidated balance sheet (where the client deposit liability is with State Street and State Street, as principal, maintains cash on deposit with a subcustodian or clearing agency) or are subject to regulatory requirements to return assets placed in custody, we are also subject to the risk of credit exposure to such subcustodians and clearing agencies. Depending upon the currency and jurisdiction of the client, a significant portion of our deposit exposure in non-U.S. currencies is recognized on our consolidated balance sheet. In some jurisdictions, such as Russia, sanctions programs or government intervention inhibit our clients' and our ability to access or transfer cash or securities held for clients through subcustodians and clearing agencies. If such client deposit liabilities are on our consolidated balance sheet, we maintain a corresponding amount of cash on deposit with the subcustodian or clearing agency, which increases our credit exposure to that entity and can accumulate over time based upon distributions on, or other activities related to, our clients' assets. If the subcustodian or clearing agency were to become insolvent in circumstances not involving expropriation of assets or other circumstances that excuse performance under force majeure or other provisions, the risk of loss on such cash on deposit would be ours rather than the clients. Currently, we hold cash on deposit with our subcustodian and clearing agencies in Russia, which amount is expected to increase materially over time as long as the sanctions and other restrictions remain in effect, and which currently is subject to restrictions on our ability to access such deposits. Our subcustodians are also directly affiliated with or are subsidiaries of large, global financial institutions with whom we have other credit exposures. This credit exposure to these financial institutions or subcustodians can limit the financial relationship we may have with these counterparties and has in the past made, and may in the future make, compliance with specific U.S. regulatory single counterparty credit limits (SCCL) more challenging. For additional information, see Note 1 to the consolidated financial statements in this Form 10-K.

- Settlement risks: We are exposed to settlement risks, particularly in our payments and foreign exchange activities. Those activities may lead to extension of credit and consequent losses in the event of a counterparty breach or an operational error, including the failure to provide credit. Due to our membership in several industry clearing or settlement exchanges, we may be required to guarantee obligations and liabilities, or provide financial support, in the event that other members do not honor their obligations or default. Moreover, not all of our counterparty exposure is secured, and even when our exposure is secured, the realizable value of the collateral may have declined by the time we exercise our rights against that collateral. This risk may be particularly acute if we are required to sell the collateral into an illiquid or temporarily-impaired market or with respect to clients protected by sovereign immunity. We are exposed to risk of short-term credit or overdraft of our clients in connection with the process to facilitate settlement of trades and related foreign exchange activities, particularly when contractual settlement has been agreed with our clients. The occurrence of overdrafts at peak volatility could create significant credit exposure to our clients depending upon the value of such clients' collateral at the time. Our settlement-related activities and obligations are also subject to regulatory risk, including the risk of regulators globally accelerating the timeline to settlement, such as the SEC's recent rule to shorten the standard settlement cycle for securities transactions in the United States from trade date plus two business days (T+2) to trade date plus one business day (T+1) in May 2024. This rule presents the risk of non-compliance, as well as careful coordination with and dependencies on other industry participants and additional risks associated with technology development and

implementation, change management and operational errors, any of which could be material in light of the magnitude and volume of our settlement-related activities and obligations. These risks will also be relevant in other jurisdictions that may similarly change their settlement cycles.

- Securities lending and repurchase agreement indemnification: On behalf of clients enrolled in our securities lending program, we lend securities to banks, broker/dealers and other institutions. In the event of a failure of the borrower to return such securities, we typically agree to indemnify our clients for the amount by which the fair market value of those securities exceeds the proceeds of the disposition of the collateral posted by the borrower in connection with such transaction. We also lend and borrow securities as principal, and in connection with those transactions receive a security interest in securities held by the borrowers in their securities portfolios and advance cash or securities as collateral to securities lenders. Borrowers are generally required to provide collateral equal to a contractually agreed percentage equal to or in excess of the fair market value of the loaned securities. As the fair market value of the loaned securities or collateral changes, additional collateral is provided by the borrower or a portion of collateral is returned to the borrower. In addition, our agency securities lending clients often purchase securities or other financial instruments from financial counterparties, including broker/dealers, under repurchase arrangements, frequently as a method of reinvesting the cash collateral they receive from lending their securities. Under these arrangements, the counterparty is obligated to repurchase these securities or financial instruments from the client at the same price (plus an agreed rate of return) at some point in the future. The value of the collateral is intended to exceed the counterparty's payment obligation, and collateral is adjusted daily to account for shortfall under, or excess over, the agreed-upon collateralization level. As with the securities lending program, we agree to indemnify our clients from any loss that would arise on a default by the counterparty under these repurchase arrangements if the proceeds from the disposition of the securities or other financial assets held as collateral are less than the amount of the repayment obligation by the client's counterparty. In such instances of counterparty default, for both securities lending and repurchase agreements, we, rather than our client, are exposed to the risks associated with collateral value.
- Repurchase and resale transactions: We enter into repurchase and resale transactions in eligible securities with sponsored clients and with other FICC members and, pursuant to FICC Government Securities Division rules, submit, novate and net the transactions when specific netting criteria are met. We may sponsor clients to clear their eligible repurchase or resale transactions with FICC, backed by our guarantee to FICC of the prompt and full payment and performance of our sponsored member clients' respective obligations. Although we obtain a security interest from our sponsored clients in the collateral that they receive, we are exposed to the associated risks, including insufficiency of the value of collateral.
- Stable value arrangements: We enter into stable value wrap derivative contracts with unaffiliated stable value funds that allow a stable value fund to provide book value coverage to its participants. During the 2008 financial crisis, the book value of obligations under many of these contracts exceeded the market value of the underlying portfolio holdings. Concerns regarding the portfolio of investments protected by such contracts, or regarding the investment manager overseeing such an investment option, may result in redemption demands from stable value products covered by benefit-responsive contracts at a time when the portfolio's market value is less than its book value, potentially exposing us to risk of loss.
- Private equity subscription finance credit facilities: We provide credit facilities to private equity funds. The portfolio consists of capital call lines of credit, the repayment of which is dependent on the receipt of capital calls from the underlying limited partner investors in the funds managed by these firms.
- U.S. municipal obligations remarketing credit facilities: We provide credit facilities in connection with the remarketing of U.S. municipal obligations, potentially exposing us to credit exposure to the municipalities issuing such bonds and contingent liquidity risk.
- Leveraged loans: We invest in leveraged loans, both in the United States and in Europe. We invest in these loans to non-investment grade borrowers through participation in loan syndications in the non-investment grade lending market. We rate

these loans as "speculative" under our internal risk-rating framework, and these loans have significant exposure to credit losses relative to higher-rated loans. We are therefore at a higher risk of default with respect to these investments relative to other of our investments activities. In addition, unlike other financial institutions that may have an active role in managing individual loan compliance, our investment in these loans is generally as a passive investor with limited control. Over time, our allowance for credit losses related to these loans has increased, and may in the future further increase, through additional provisions for credit losses.

- Commercial real estate: We finance commercial and multi-family properties, which serve as collateral for our loans. Although collateralized, these loans may become under-secured if the value of the collateral was over-estimated or declines. Loan payments are dependent on the successful operation and management of the underlying collateral property to generate sufficient cash flow to repay the loan in a timely fashion. A material decline in real estate markets or economic conditions could negatively impact value or property performance, which could adversely impact timely loan repayment, which may result in increased provision for credit losses on loans, and actual losses, either of which would have an adverse impact on our net income. We have observed these effects in 2024 and 2023, resulting in commercial real estate-related allowance for credit losses of $102 million as of December 31, 2024. Were conditions, or our evaluation of conditions, in those or other markets to worsen in 2025 or subsequent years, we could experience similar or more significant effects during those periods.
- Unavailability of netting: We are generally not able to net exposures across counterparties that are affiliated entities and may not be able in all circumstances to net exposures to the same legal entity across multiple products. As a consequence, we may incur a loss in relation to one entity or product even though our exposure to an entity's affiliates or across product types is over-collateralized. In some cases, for example in our securities finance and foreign exchange activities, we are able to enter into netting agreements that allow us to net offsetting exposures and payment obligations against one another. In the event we become unable, due to operational constraints, actions by regulators, changes in accounting principles, law or regulation (or related interpretations) or other factors, to net some or all of our offsetting exposures and payment obligations under those agreements, we would be required to gross up our assets and liabilities on our statement of condition and our calculation of RWA, accordingly. This would result in a potentially adverse impact on our regulatory ratios, including LCR, and present increased credit, liquidity, asset and liability management and operational risks, some of which could be material.

Under currently prevailing regulatory restrictions on credit exposure, we are required to limit our exposures to specific issuers or counterparties or groups of counterparties, including financial institutions and sovereign issuers. These credit exposure restrictions have and may further adversely affect certain of our businesses, may require that we expand our credit exposure to a broader range of issuers and counterparties, including issuers and counterparties that represent increased credit risk, may reduce or foreclose our ability to enter into advantageous transactions or ventures with particular counterparties and may require that we modify our operating models or the policies and practices we use to manage our consolidated statement of condition. The effects of these considerations may increase when evaluated under a stressed environment in stress testing, including CCAR. In addition, we are an adherent to the International Swaps and Derivatives Association 2015 Universal Resolution Stay Protocol and as such are subject to restrictions against the exercise of rights and remedies against fellow adherents, including other major financial institutions, in the event they or an affiliate of theirs enters into resolution. Although our overall business is subject to these factors, several of our activities are particularly sensitive to them including our currency trading business and our securities finance business. For a discussion of regulatory requirements applicable to our counterparty exposures, see "Enhanced Prudential Standards" under "Supervision and Regulation" in Business in this Form 10-K.

Given the limited number of strong counterparties in the current market, we are not able to mitigate all of our and our clients' counterparty credit risk.

**Fee revenue represents a significant majority of our consolidated revenue and is subject to decline, among other things, in the event of a reduction in, or changes to, the level or type of investment activity by our clients.**

We rely primarily on fee-based services to derive our revenue. This contrasts with commercial banks that may rely more heavily on interest-based sources of revenue, such as loans. During 2024, total fee revenue represented approximately 78% of our total revenue. Fee revenue generated by our Investment

Servicing and Investment Management businesses is augmented by foreign exchange trading services, securities finance, software and processing fees and other fee revenue. The level of these fees is influenced by several factors, including the mix and volume of our AUC/A and our AUM, the value and type of securities positions held (with respect to AUC/A) and the volume of our clients' portfolio transactions, and the types of products and services used by our clients. Our fee revenue would be negatively affected, potentially materially, by a decline in the market value of client portfolios resulting from a broad market correction or otherwise, especially in equity markets.

In addition, our clients include institutional investors, such as mutual funds, collective investment funds, UCITS, hedge funds and other investment pools, corporate and public retirement plans, insurance companies, foundations, endowments and investment managers. Economic, market or other factors that reduce the level or rates of savings in or with those institutions, either through reductions in financial asset valuations or through changes in investor preferences, could materially reduce our fee revenue and have a material adverse effect on our consolidated results of operations.

**If we are unable to effectively manage our capital and liquidity, including by continuously attracting deposits and other short-term funding, our consolidated financial condition, including our regulatory capital ratios, our consolidated results of operations and our business prospects, could be adversely affected.**

Liquidity management, including on an intra-day basis, is critical to the management of our consolidated statement of condition and to our ability to service our client base. We generally use our liquidity to:

- meet clients' demands for return of their deposits;
- extend credit to our clients in connection with our investor services businesses; and
- fund the pool of long- and intermediate-term assets that are included in the investment securities and loan portfolio carried in our consolidated statement of condition.

Because the demand for credit by our clients, particularly settlement related extensions of credit, is difficult to predict and control, and may be at its peak at times of disruption in the securities markets, and because the average maturity of our investment securities and loan portfolios is longer than the contractual maturity of our client deposit base, we need to continuously attract, and are dependent on access to, various sources of short-term funding. Since the 2008 financial crisis, the level of client deposits held by us has tended to increase during times of market disruption; however, since such deposits are considered to be transitory, we have historically deposited so-called excess deposits with U.S. and non-U.S. central banks and in other highly liquid instruments. These levels of excess client deposits, when they manifest, have increased our NII but have adversely affected our NIM. There can be no assurance that client behavior in a market disruption will be similar in the future or that our level of deposit funding will not decrease.

In managing our liquidity, our primary source of short-term funding is client deposits, which are predominantly transaction-based deposits by institutional investors. Our ability to continue to attract these deposits, and other short-term funding sources such as certificates of deposit, is subject to variability based on a number of factors, including volume and volatility in global financial markets, the volume of client settlement related activities, the interest rates that we are prepared to pay for these deposits, the loss or gain of one or more clients, client interest in reducing non-interest-bearing deposits, the perception of safety of these deposits or short-term obligations relative to alternative short-term investments available to our clients, including the capital markets, and the classification of certain deposits for regulatory purposes and related discussions we may have from time to time with clients regarding better balancing our clients' cash management needs with our economic and regulatory objectives.

The Parent Company is a non-operating holding company and generally maintains only limited cash and other liquid resources at any time primarily to meet anticipated near-term obligations. To effectively manage our liquidity, we routinely transfer assets among affiliated entities, subsidiaries and branches. Internal or external factors, such as regulatory requirements and standards, including resolution planning and restrictions on dividend distributions, influence our liquidity management and may limit our ability to effectively transfer liquidity internally which could, among other things, restrict our ability to fund operations, dividends or stock repurchases or pay interest on debt securities or require us to seek external and potentially more costly capital and impact our liquidity position.

In addition, while not obligations of ours, the investment products that we manage for third parties may be exposed to liquidity risks. These products may be funded on a short-term basis or the clients participating in these products may have a right to the return of cash or assets on limited notice. These business activities include, among others, securities finance collateral pools, money market and other short-term investment funds and liquidity facilities utilized in connection with municipal bond programs. If clients demand a return of their cash or assets,

particularly on limited notice, and these investment pools do not have the liquidity to support those demands, we could be forced to sell investment securities held by these asset pools at unfavorable prices, damaging our reputation as a service provider and potentially exposing us to claims related to our management of the pools.

The availability and cost of credit in short-term markets are highly dependent on the markets' perception of our liquidity and creditworthiness. Our efforts to monitor and manage our liquidity risk, including on an intra-day basis, may not be successful or sufficient to deal with dramatic or unanticipated changes in the global securities markets or other event-driven reductions in liquidity. As a result of such events, among other things, our cost of funds may increase, thereby reducing our NII, or we may need to dispose of a portion of our investment securities portfolio, which, depending on market conditions, could result in a loss from such sales of investment securities being recorded in our consolidated statement of income.

**Our calculations of credit, market and operational risk exposures, total RWA and capital ratios for regulatory purposes depend on data inputs, formulae, models, correlations and assumptions that are subject to change over time, which changes, in addition to our consolidated financial results, could materially impact our risk exposures, our total RWA and our capital ratios from period to period.**

To calculate our credit, market and operational risk exposures, our total RWA and our capital ratios for regulatory purposes, the current Basel III rule involves the use of current and historical data, including our own loss data and similar information from other industry participants, market volatility measures, interest rates and spreads, asset valuations, credit exposures and the creditworthiness of our counterparties. These calculations also involve the use of quantitative formulae, statistical models, historical correlations and significant assumptions. We refer to the data, formulae, models, correlations and assumptions, as well as our related internal processes, as our "advanced systems." While our advanced systems are generally quantitative in nature, significant components involve the exercise of judgment based on, among other factors, our and the financial services industry's evolving experience. Any of these judgments or other elements of our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended. Collectively, they represent only our estimate of associated risk.

In addition, our advanced systems are subject to update and periodic revalidation in response to changes in our business activities and our historical experiences, forces and events experienced by the market broadly or by individual financial institutions, changes in regulations and regulatory interpretations and other factors, and are also subject to continuing regulatory review and approval. For example, a significant operational loss experienced by another financial institution, even if we do not experience a related loss, could result in a material change in the output of our advanced systems and a corresponding material change in our risk exposures, our total RWA and our capital ratios compared to prior periods. An operational loss that we experience could also result in a material change in our capital requirements for operational risk under the advanced approaches, depending on the severity of the loss event, its characterization among the seven Basel-defined UOM, and the stability of the distributional approach for a particular UOM. This change in our capital requirements could be without direct correlation to the effects of the loss event or the timing of such effects on our results of operations. Due to the influence of changes in our advanced systems, whether resulting from changes in data inputs, regulation or regulatory supervision or interpretation, specific to us or more general market, or individual financial institution-specific, activities or experiences, or other updates or factors, we expect that our advanced systems and our credit, market and operational risk exposures, our total RWA and our capital ratios calculated under the Basel III rule will change, and may be volatile, over time, and that those latter changes or volatility could be material as calculated and measured from period to period.

**We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms.**

We may need to raise additional capital or debt in order to maintain our credit ratings, in response to regulatory changes, including capital rules, or for other purposes, including financing acquisitions and joint ventures and optimizing capital management.

However, our ability to access the capital markets, if needed, on a timely basis or at all will depend on a number of factors, such as the state of the financial markets and securities law requirements and standards. In the event of rising interest rates, disruptions in financial markets, negative perceptions of our business or our financial strength, or other factors that would increase our cost of borrowing, we cannot be sure of our ability to raise additional capital or debt, if needed, on terms acceptable to us. Any diminished ability to raise additional capital or debt, if needed, could adversely affect our business and our ability to implement our business plan, capital plan and strategic goals, including the financing of acquisitions and joint ventures, our efforts to maintain

regulatory compliance and optimize our capital management activities.

**Any downgrades in our credit ratings, or an actual or perceived reduction in our financial strength, could adversely affect our borrowing costs, capital costs and liquidity position and cause reputational harm.**

Major independent rating agencies publish credit ratings for our debt obligations based on their evaluation of a number of factors, some of which relate to our performance and other corporate developments, including financings, acquisitions and joint ventures, and some of which relate to general industry conditions. For example, between November 2023 and November 2024, Moody's Investors Service advised that its outlooks for State Street Bank's long-term issuer and deposit ratings, and State Street Corporation's senior unsecured ratings, were negative. We anticipate that the rating agencies will continue to review our ratings regularly based on our consolidated results of operations and developments in our businesses, including regulatory considerations such as resolution planning. One or more of the major independent credit rating agencies have in the past downgraded, and may in the future downgrade, our credit ratings, or have negatively revised their outlook for our credit ratings. The current market and regulatory environment and our exposure to financial institutions and other counterparties, including sovereign entities, increase the risk that we may not maintain our current ratings, and we cannot provide assurance that we will continue to maintain our current credit ratings. Downgrades in our credit ratings may adversely affect our borrowing costs, our capital costs and our ability to raise capital and, in turn, our liquidity. A failure to maintain an acceptable credit rating may also preclude us from being competitive in various products.

Additionally, our counterparties, as well as our clients, rely on our financial strength and stability and evaluate the risks of doing business with us. If we experience diminished financial strength or stability, actual or perceived, due to the effects of market or regulatory developments, announced or rumored business developments, consolidated results of operations, a decline in our stock price or a downgrade to our credit rating, our counterparties may be less willing to enter into transactions, secured or unsecured, with us, our clients may reduce or place limits on the level of service we provide to them or seek to transfer the business, in whole or in part, to other service providers or our prospective clients may select other service providers. Any, or all of these may have adverse effects on our business and reputation.

The risk that we may be perceived as less creditworthy than other market participants is higher as a result of recent market developments, which include an environment in which the consolidation, and in some instances failure, of financial institutions, including major global financial institutions, has resulted in a smaller number of much larger counterparties and competitors. If our counterparties perceive us to be a less viable counterparty, our ability to enter into financial transactions on terms acceptable to us or our clients, on our or our clients' behalf, will be materially compromised. If our clients reduce their deposits with us or select other service providers for all or a portion of the services we provide to them, our revenues will decrease accordingly.

**Compliance and Regulatory Risks**

**Our business and capital-related activities, including our ability to return capital to shareholders and repurchase our capital stock, may be adversely affected by our implementation of regulatory capital and liquidity standards that we must meet or as a result of regulatory capital stress testing.**

*Basel III and Dodd-Frank Act*

We are required to calculate our risk-based capital ratios under both the Basel III advanced approaches and the Basel III standardized approach, and we are subject to the more stringent of the risk-based capital ratios calculated under the advanced approaches and those calculated under the standardized approach in the assessment of our capital adequacy.

Banking regulators could change the Basel III rule or their interpretations as they apply to us, including changes to these standards or interpretations made in regulations implementing provisions of the Dodd-Frank Act, which could adversely affect us and our ability to comply with the Basel III rule.

For example, in July 2023, the U.S. Agencies issued the 2023 Basel III Endgame Proposal to implement the Basel III endgame agreement for large banks. The 2023 Basel III Endgame Proposal would introduce the expanded risk-based approach, reflecting new RWA methodologies that generally align with changes to the global Basel Accord adopted by the BCBS. The 2023 Basel III Endgame Proposal would, among other things, eliminate the current Basel III rule's advanced approaches and effectively replace it with the expanded risk-based approach, which more heavily relies on standardized methodologies. As compared with the standardized approach, the proposed expanded approach includes more granular risk weights for credit risk and introduces a new market risk framework. In addition, the proposed expanded risk-based approach includes new standardized approaches for operational risk and CVA RWA components.

For additional information on these requirements, including the 2023 Basel III Endgame Proposal and its potential re-proposal, refer to the "Regulatory Capital Adequacy and Liquidity Standards" section under "Supervision and Regulation" in Business in this Form 10-K.

Along with the Basel III rule, banking regulators also introduced additional requirements, such as the SLR, LCR and NSFR, each of which presents compliance risks.

For example, these regulatory requirements could have a material effect on our business activities, including the management and composition of our investment securities portfolio and our ability to extend credit through committed facilities, loans to our clients or our principal securities lending activities as the structure of our balance sheet changes. In addition, further capital and liquidity requirements are being implemented or are under consideration by U.S. and international banking regulators. Any of these rules, or any additional regulatory initiatives introduced under the current administration, could have a material effect on our capital and liquidity planning and related activities, including the management and composition of our investment securities portfolio and our ability to extend committed contingent credit facilities to our clients. The full effects of these rules, and of other regulatory initiatives related to capital or liquidity, on us and State Street Bank are subject to further regulatory guidance, action or rule-making.

In implementing various aspects of these capital and liquidity regulations, we are making interpretations of the regulatory intent. The Federal Reserve may determine that we are not in compliance with their expectations regarding the capital rules or the liquidity rules and may require us to take actions to come into compliance that could adversely affect our business operations, our regulatory capital structure, our capital ratios or our financial performance, or otherwise restrict our growth plans or strategies.

*Systemic Importance*

As a G-SIB, we are generally subject to the most stringent provisions under the Basel III rule. For example, we are subject to the Federal Reserve's rules on the implementation of capital surcharges for U.S. G-SIBs, and on TLAC, LTD and clean holding company requirements for U.S. G-SIBs which we refer to as the "TLAC rule". For additional information on these requirements, including the 2023 G-SIB Surcharge Proposal, refer to the "Regulatory Capital Adequacy and Liquidity Standards" section under "Supervision and Regulation" in Business in this Form 10-K.

Not all of our competitors have similarly been designated as systemically important nor are all of them subject to the same degree of regulation as a bank or financial holding company, and therefore some of our competitors are not subject to the same additional capital requirements.

*Supervisory Stress Testing and Capital Planning*

We are required by the Federal Reserve to conduct periodic stress testing of our business operations and to develop an annual capital plan and are subject to supervisory stress testing, all as part of the Federal Reserve's stress testing and capital planning processes. The stress testing and capital planning processes, the severity and other characteristics of which may evolve from year-to-year, are used by the Federal Reserve to evaluate our management of capital and the adequacy of our regulatory capital and to determine the SCB that we must maintain above our minimum regulatory capital requirements in order for us to make capital distributions and discretionary bonuses without limitation. The results of the supervisory stress testing process are difficult to predict due, among other things, to the Federal Reserve's use of proprietary stress models that differ from our internal models. The results of the Federal Reserve's supervisory stress tests may result in an increase in our SCB requirement. The amounts of the planned capital actions in our capital plan in any year, including stock repurchases and dividends, may be substantially reduced from the amounts included in prior capital plans. These reductions may reflect changes in one or more different factors, including our business prospects and related capital needs, our capital position, proposed acquisitions or other uses of capital, the models used in our capital planning process, the supervisory models used by the Federal Reserve to stress our balance sheet, the Federal Reserve's hypothetical economic scenarios for the supervisory stress testing process, the Federal Reserve's stress testing instructions and the Federal Reserve's supervisory expectations for the capital planning process. Any of these potential events could require us, as applicable, to revise our stress-testing or capital-management approaches, resubmit our capital plan or postpone, cancel or alter our planned capital actions. In addition, changes in our business strategy, merger or acquisition activity or uses of capital could result in a change in our capital plan and its associated capital actions, and may require us to resubmit our capital plan to the Federal Reserve, which could prompt the Federal Reserve to recalculate our SCB requirement. We are also subject to asset quality reviews and stress testing by the ECB and in the future we may be subject to similar reviews and testing by other regulators.

Our implementation of capital and liquidity requirements may not be approved or may be objected to by the Federal Reserve, and the Federal Reserve may impose capital requirements in excess of our expectations or require us to maintain levels of liquidity that are higher than we may expect and

which may adversely affect our consolidated revenues. In the event that our implementation of capital and liquidity requirements under regulatory initiatives, or our current capital structure is determined not to conform with current and future capital requirements, our ability to deploy capital in the operation of our business or our ability to distribute capital to shareholders or to repurchase our capital stock may be constrained, and our business may be adversely affected. In addition, we may choose to forgo business opportunities, due to their impact on our capital plan or stress tests, including our SCB requirement. Likewise, in the event that regulators in other jurisdictions in which we have banking subsidiaries determine that our capital or liquidity levels do not conform with current and future regulatory requirements, our ability to deploy capital, our levels of liquidity or our business operations in those jurisdictions may be adversely affected.

For additional information about the above matters, refer to "Regulatory Capital Adequacy and Liquidity Standards" under "Supervision and Regulation" in Business and "Capital" under "Financial Condition" in our Management's Discussion and Analysis in this Form 10-K.

**We face extensive and changing government regulation and supervision in the U.S. and non-U.S. jurisdictions in which we operate, which may increase our costs and expose us to risks related to compliance.**

Most of our businesses are subject to extensive regulation and supervision by multiple regulatory and supervisory bodies, and many of the clients to which we provide services are themselves subject to a broad range of regulatory requirements. These regulations may affect the scope of, and the manner and terms of delivery of, our services. As a financial institution with substantial international operations, we are subject to extensive regulation and supervisory oversight, both inside and outside of the U.S. This regulation and supervisory oversight affects, among other things, the scope of our activities and client services, our capital operational and organizational structures, our ability to fund the operations of our subsidiaries, our lending practices, our dividend policy, our common share repurchase actions, the manner in which we market our services, our acquisition activities and our interactions with foreign regulatory agencies and officials.

In particular, we are registered with the Federal Reserve as a bank holding company pursuant to the Bank Holding Company Act of 1956. The Bank Holding Company Act generally limits the activities in which we and our non-banking subsidiaries may engage to managing or controlling banks and to activities considered to be closely related to banking. As a bank holding company that has elected to be treated as a financial holding company under the Bank Holding Company Act, we and some of our non-banking subsidiaries may also engage in a broader range of activities considered to be "financial in nature." Financial holding company status may be denied if we and our banking subsidiaries do not remain well capitalized and well managed or fail to comply with Community Reinvestment Act obligations.

We are unable to predict what, if any, changes to the regulatory environment may be enacted by Congress, both chambers of which will have a majority from the same political party, or the new presidential administration and what the impact of any such changes will be on our results of operations or financial condition, including increased expenses or changes in the demand for our services or our ability to engage in transactions, to expand our business or operate in non-United States jurisdictions, or on the U.S.-domestic or global economies or financial markets.

Moreover, the turnover of the presidential administration is expected to result in certain changes in the leadership and senior staffs of the federal banking agencies. Such changes are likely to impact the rulemaking, supervision, examination and enforcement priorities and policies of the agencies. In addition, changes in key personnel at the agencies that regulate such banking organizations, including the federal banking agencies, may result in differing interpretations of existing rules and guidelines and potentially different enforcement priorities than previously. The potential impact of any changes in agency personnel, policies, priorities and interpretations on the financial services sector, including us, cannot be predicted. Furthermore, fiduciary, anti-competitive, voting power, governance, and other concerns with ESG investment strategies, as well as corporate sustainability and diversity, equity and inclusion practices and programs, continue to be the subject of legislative, regulatory and administrative debate globally, particularly at the federal and state level in the United States, the outcomes of which could impact both our asset management business and the clients that we service, as well as, our investment servicing activities more broadly and our corporate activities, practices and programs. Additional attention or publicity associated with our asset management business due to this debate may result in additional scrutiny of, and litigation or regulatory enforcement regarding, those or other of our asset management activities or our corporate, Investment Servicing or other activities, practices or programs.

We expect that our business will remain subject to extensive regulation and supervision. Several other aspects of the regulatory environment in which we operate, and related risks, are discussed below.

Additional information is provided under “Supervision and Regulation” in Business in this Form 10-K.

*Resolution Planning*

We are required to periodically submit a plan for rapid and orderly resolution in the event of material financial distress or failure commonly referred to as a resolution plan or a living will to the Federal Reserve and the FDIC under Section 165(d) of the Dodd-Frank Act. Through resolution planning, we seek, in the event of insolvency, to maintain State Street Bank’s role as a key infrastructure provider within the financial system, while minimizing risk to the financial system and maximizing value for the benefit of our stakeholders. Significant management attention and resources are devoted in an effort to meet regulatory expectations with respect to resolution planning.

In the event of material financial distress or failure, our preferred resolution strategy is the SPOE Strategy. Our resolution plan, including our implementation of the SPOE Strategy with a secured support agreement, may result in significant risks, including that: (1) the SPOE Strategy and the obligations under the related secured support agreement may result in the recapitalization of and/or provision of liquidity to State Street Bank and our other material entities and the commencement of bankruptcy proceedings by the Parent Company at an earlier stage of financial stress than might otherwise occur without such mechanisms in place; (2) as an expected effect of the SPOE Strategy, together with applicable TLAC regulatory requirements, our losses will be imposed on Parent Company shareholders and the holders of long-term debt and other forms of TLAC securities currently outstanding or issued in the future by the Parent Company, as well as on any other Parent Company creditors, before any of our losses are imposed on the holders of the debt securities of State Street Bank or certain of the Parent Company’s other operating subsidiaries or any of their depositors or creditors and before U.S. taxpayers are put at risk; (3) there can be no assurance that there would be sufficient recapitalization resources available to ensure that State Street Bank and our other material entities are adequately capitalized following the triggering of the requirements to provide capital and/or liquidity under the secured support agreement; and (4) there can be no assurance that credit rating agencies, in response to our resolution plan or the secured support agreement, will not downgrade, place on negative watch or change their outlook on our debt credit ratings, generally or on specific debt securities. Additional information about the SPOE Strategy, including related risks, is provided under “Recovery and Resolution Planning” in Business in this Form 10-K.

*Systemic Importance*

Our qualification in the United States as a SIFI, and our designation by the Financial Stability Board as a G-SIB, to which certain regulatory capital surcharges may apply, subjects us to incrementally higher capital and prudential requirements, increased scrutiny of our activities and potential additional regulatory requirements or heightened regulatory expectations as compared to those applicable to some of the financial institutions with which we compete as a custodian or asset manager. This qualification and designation also has significantly increased, and may continue to increase, our expenses associated with regulatory compliance, including personnel and systems, as well as implementation and related costs to enhance our programs.

*Global and Non-U.S. Regulatory Requirements*

The breadth of our business activities, together with the scope of our global operations and varying business practices in relevant jurisdictions, increase the complexity and costs of meeting our regulatory compliance obligations, including in areas that are receiving significant regulatory scrutiny. We are, therefore, subject to related risks of non-compliance, including fines, penalties, lawsuits, regulatory sanctions, difficulties in obtaining governmental approvals, limitations on our business activities or reputational harm, any of which may be significant. For example, the global nature of our client base requires us to comply with complex laws and regulations of multiple jurisdictions relating to economic sanctions and money laundering. In addition, we are required to comply not only with the U.S. Foreign Corrupt Practices Act, but also with the applicable anti-corruption laws of other jurisdictions in which we operate. Beyond the risks of non-compliance, these requirements potentially expose us to increased counterparty credit risk and exposures to our clients created due to complications associated with compliance, including country risk, market risk, restrictions on asset transfers and inability to access assets. Further, our global operating model requires that we comply with information security, resiliency and outsourcing oversight requirements, including with respect to affiliated entities, of multiple jurisdictions and enable our clients to comply with information security, resiliency and outsourcing oversight requirements imposed upon them. Regulatory scrutiny of compliance with these and other laws and regulations is increasing and may, in some respects, impede the implementation of our global operating model that is central to both delivery of client service requirements and cost efficiency. We sometimes face inconsistent laws and regulations across the various jurisdictions in which we operate. The evolving regulatory landscape may interfere with our ability to conduct our operations, hamper our

pursuit of a common global operating model or impede our ability to compete effectively with other financial institutions operating in those jurisdictions which may be subject to different regulatory requirements than apply to us. In particular, non-U.S. regulations and initiatives that may be inconsistent or conflict with current or proposed regulations in the United States could create increased compliance and other costs that would adversely affect our business, operations or profitability. Geopolitical events also have the potential to increase the complexity and cost of regulatory compliance.

In addition to U.S. regulatory initiatives, we are further affected by non-U.S. regulatory initiatives, including the implementation of the Basel prudential framework, the E.U. Digital Operational Resilience Act, Corporate Sustainability Reporting Directive and Sustainable Finance Disclosures Regulation, as well as proposals for amending the AIFM Directive and under the Capital Markets Union Action Plan. Recent, proposed or potential regulations in the United States and European Union with respect to the supervision of digital assets and of climate and environmental risks, short-term wholesale funding, such as repurchase agreements or securities lending, or other non-bank finance activities, could also adversely affect not only our own operations but also the operations of the clients to which we provide services. Concerns regarding the liquidity and valuation of prime money market funds and similar products, as well as potential related regulation, may adversely impact the cash management products we offer. In addition, anti-competitive, voting power, governance and other concerns with passive investment strategies continue to be the subject of legislative and regulatory debate which could significantly impact both our asset management business and the clients that we service.

*Consequences of Regulatory Environment and Compliance Risks*

Domestic and international regulatory reform could limit our ability to pursue certain business opportunities, increase our regulatory capital requirements, alter the risk profile of certain of our core activities and impose additional costs on us, otherwise adversely affect our business, our consolidated results of operations or financial condition and have other negative consequences, including, a reduction of our credit ratings. Different countries may respond to the market and economic environment in different and potentially conflicting manners, which could increase the cost of compliance for us.

The evolving regulatory environment, including changes to existing regulations and the introduction of new regulations, may also contribute to decisions we may make to suspend, reduce or withdraw from existing businesses, activities, markets or initiatives. In addition to potential lost revenue associated with any such suspensions, reductions or withdrawals, any such suspensions, reductions or withdrawals may result in significant restructuring or related costs or exposures or may result in inefficiencies or increased costs due to associated changes in our operating model.

If we do not comply with governmental regulations, we may be subject to fines, penalties, lawsuits, delays, or difficulties in obtaining regulatory approvals or restrictions on our business activities or harm to our reputation, which may significantly and adversely affect our business operations and, in turn, our consolidated results of operations. The willingness of regulatory authorities to impose meaningful sanctions, and the level of fines and penalties imposed in connection with regulatory violations, has increased substantially since the 2008 financial crisis. Regulatory agencies may, at times, limit our ability to disclose their findings, related actions or remedial measures. Similarly, many of our clients are subject to significant regulatory requirements and retain our services in order for us to assist them in complying with those legal requirements. Changes in these regulations can significantly affect the services that we are asked to provide, as well as our costs.

Adverse publicity and damage to our reputation arising from the failure or perceived failure to comply with legal, regulatory or contractual requirements could affect our ability to attract and retain clients. If we cause clients to fail to comply with any regulatory requirements, we may be liable to them for losses and expenses that they incur. In recent years, regulatory oversight and enforcement have increased substantially, imposing additional costs and increasing the potential risks associated with our operations. If this regulatory trend continues, it could continue to adversely affect our operations and, in turn, our consolidated results of operations and financial condition.

For additional information, see the risk factor “Our businesses may be adversely affected by government enforcement and litigation.”

**Our businesses may be adversely affected by government enforcement and litigation.**

The businesses in which we operate are highly-regulated and subject to extensive external scrutiny that may be directed generally to participants in the businesses or markets in which we are involved or may be specifically directed at us, including as a result of whistleblower and qui tam claims. In the course of our business, we are frequently subject to various regulatory, governmental and law enforcement inquiries, investigative demands and subpoenas, and from time to time, our clients, or the government on its own behalf or on behalf of our

clients or others, make claims and take legal action relating to, among other things, our performance of our fiduciary, contractual, legal or regulatory responsibilities. Often, the announcement of any such matters, or of any settlement of a claim or action, whether it involves us or others in our industry, may spur the initiation of similar claims by other clients or governmental parties. Regulatory authorities have, and are likely to continue to, initiate cross industry reviews when a notable issue is identified at a financial institution. Such inquiries involve costs and management time and may lead to proceedings relating to our own activities.

Regardless of the outcome of any governmental enforcement or litigation matter, responding to such matters is time-consuming and expensive and can divert the attention of senior management and lead to unfavorable publicity. Governmental enforcement and litigation matters can involve claims for disgorgement, demands for substantial monetary damages, the imposition of civil or criminal penalties, and the imposition of remedial sanctions or other required changes in our business practices, any of which could result in increased expenses, loss of client demand for our products or services, or harm to our reputation. The exposure associated with any proceedings that may be threatened, commenced or filed against us could have a material adverse effect on our consolidated results of operations for the period in which we establish a reserve with respect to such potential liability or upon our reputation. In government settlements since the 2008 financial crisis, the fines imposed by authorities have increased substantially and may exceed in some cases the profit earned or harm caused by the regulatory or other breach. For example, in 2021, we paid a $115 million penalty to the office of the United States Attorney for the District of Massachusetts to resolve potential criminal claims arising from the previously disclosed invoicing matter. In addition, in connection with the resolution of a transition management matter, we agreed to pay a fine of £22.9 million (approximately $37.8 million) to the U.K. FCA in 2014 and fines of $32.3 million to each of the Department of Justice and the SEC in 2017. As a further example, we paid an aggregate of $575 million in 2016 to resolve a series of investigations and governmental and private claims alleging that our indirect foreign exchange rates prior to 2008 were not adequately disclosed or were otherwise improper. These matters have also resulted in regulatory focus on the manner in which we charge clients and related disclosures. This focus may lead to increased and prolonged governmental inquiries and client, qui tam and whistleblower claims associated with the amount and disclosure of compensation we receive for our products and services.

Moreover, U.S., including federal and state, and certain international governmental authorities have increasingly brought criminal actions against financial institutions, and criminal prosecutors have increasingly sought and obtained criminal guilty pleas, deferred prosecution agreements or other criminal sanctions from financial institutions. For example, in 2017 we entered into a deferred prosecution agreement with the U.S. Department of Justice in connection with the resolution of a transition management matter and in May 2021, we entered into a deferred prosecution agreement with the office of the U.S. Attorney for the District of Massachusetts in connection with the invoicing matter and such agreement could increase the likelihood that governmental authorities will seek criminal sanctions against us in pending proceedings or future litigation legal proceedings. Government authorities may also pursue criminal claims against current or former employees, and these matters can, among other things, involve continuing reputational harm to us. For example, four of our former employees were indicted by U.S. prosecutors on charges of criminal conspiracy in connection with their involvement in the transition management matter. Two of these individuals pled guilty, and a third was convicted in 2018.

In many cases, we are required or may choose to report inappropriate or non-compliant conduct to the authorities, and our failure or delay to do so may represent an independent regulatory violation or be treated as an indication of non-cooperation with governmental authorities. Even when we promptly report a matter, we may nonetheless experience regulatory fines, liabilities to clients, harm to our reputation or other adverse effects. Moreover, our settlement or other resolution of any matter with any one or more regulators or other applicable party may not forestall other regulators or parties in the same or other jurisdictions from pursuing a claim or other action against us with respect to the same or a similar matter.

For more information about current contingencies relating to legal proceedings, see Note 13 to the consolidated financial statements in this Form 10-K. The resolution of certain pending or potential legal or regulatory matters could have a material adverse effect on our consolidated results of operations for the period in which the relevant matter is resolved or an accrual is determined to be required, on our consolidated financial condition or on our reputation.

In view of the inherent difficulty of predicting the outcome of legal and regulatory matters, we cannot provide assurance as to the outcome of any pending or potential matter or, if determined adversely against us, the costs associated with any such matter, particularly where the claimant seeks very large or

indeterminate damages or where the matter presents novel legal theories, involves a large number of parties, involves the discretion of governmental authorities in seeking sanctions or negotiated resolution or is at a preliminary stage. We may be unable to accurately estimate our exposure to the risks of legal and regulatory contingencies when we record reserves for probable and estimable loss contingencies. As a result, any reserves we establish may not be sufficient to cover our actual financial exposure. Similarly, our estimates of the aggregate range of reasonably possible loss for legal and regulatory contingencies are based upon then-available information and are subject to significant judgment and a variety of assumptions and known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from the estimate at any time.

**Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management, stewardship and corporate sustainability or ESG practices in the jurisdictions in which we operate.**

Our Investment Management line of business provides investment management strategies and products that may incorporate the consideration of sustainability or ESG factors into the investment process. For clients and fund investors who want an investment solution that purposefully takes into consideration sustainability or ESG factors, we offer investment funds and strategies that consider sustainability or ESG factors as a material component of the investment strategy or index methodology. Where clients have delegated to us authority to vote securities on their behalf at shareholder meetings of the public companies held in their investment portfolios, we may also take into consideration sustainability or ESG issues that we believe are relevant to the long-term performance of the companies in which our clients invest. As part of our asset stewardship program, we regularly engage with representatives of companies held in client portfolios, and these engagements may involve discussion of risks and opportunities relating to sustainability or ESG issues relevant to these companies. We have also become members of various organizations focused on climate change and other sustainability or ESG issues.

Our sustainability- or ESG-related investment management practices and historical memberships in certain climate-oriented investor groups have recently become the subject of significant scrutiny by regulatory agencies and government officials. Certain U.S. officials have suggested that sustainability- or ESG-related investing practices, including memberships in certain climate-oriented investor groups, may result in violations of law – including antitrust laws – and breaches of fiduciary duty. Views on sustainability or ESG practices, particularly those related to climate issues, have also become political issues, which can amplify the reputational risks associated with such allegations. Overall expectations of our stakeholders, including regulators and clients, outside the United States, particularly in Europe, concerning sustainability or ESG issues can be markedly different from expectations in the United States. Given we conduct our asset stewardship activities on a global basis, conflicting U.S. and non-U.S. global expectations complicate our ability to mitigate the risks. We have received information requests from various government entities in connection with their investigations of sustainability or ESG investing practices and memberships in certain climate-oriented investor groups. We are, therefore, subject to related risks of non-compliance with relevant legal requirements, including fines, penalties, lawsuits, regulatory sanctions, difficulties in obtaining governmental approvals, limitations on our business activities or reputational harm, any of which may be significant. We also face potential risks presented by the adoption of proposed rules currently under consideration by the SEC, which would impose new disclosure requirements and naming conventions for ESG-related funds and new disclosure requirements for SEC-registered investment advisors. Regulations in other jurisdictions could have similar effects or present conflicting or inconsistent regulatory obligations across jurisdictions. We also face potential risks associated with the enactment of various state laws aimed at sustainability- or ESG-related investing practices and proxy voting. Governmental enforcement action could also spark civil litigation claims by clients and fund shareholders asserting violations of law, fiduciary duties and contractual obligations. Regardless of the outcome of any governmental enforcement or litigation matter, responding to such matters is time-consuming and expensive and can divert the attention of senior management. In Europe, we are subject to potential fines and other regulatory consequences if regulators conclude we are not managing or reducing climate risk consistent with their expectations, not only in our own operations, but also through the vendors we use and, potentially, the clients we service.

State law and/or political pressure may also prevent governmental clients from using service providers, such as us, either as asset manager or investment servicer, if the legislators or governmental officials in such jurisdictions believe our sustainability- or ESG-related practices are not consistent with requirements under state law or the views of such legislators or officials.

Adverse publicity and damage to our reputation arising from the failure or perceived failure to comply with legal, regulatory or contractual requirements

could affect our ability to attract and retain clients. Moreover, aside from any governmental enforcement or litigation activity, public criticism levelled at sustainability or ESG investing practices, including memberships in certain climate-oriented investor groups, could result in reduced investor demand for sustainability- or ESG-related products, which could in turn negatively effect our assets under management and resulting fee revenues.

As a general matter, large index fund providers, such as State Street Global Advisors, have been and are expected to continue to be subject to legislative and regulatory proposals, litigation or investigations from both sides of the political spectrum due to a perception that they exert inappropriate influence over publicly traded companies.

For additional information, see the risk factor "Our businesses may be adversely affected by government enforcement and litigation."

**Any theft, loss, damage to or other misappropriation or inadvertent disclosure of, or inappropriate access to, the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects.**

Our businesses and relationships with clients are dependent on our ability to maintain the confidentiality of our and our clients' trade secrets and other confidential information (including client transactional and holdings data and personal data about our clients, our clients' clients and our employees). Although we are not aware of any material incidents to date, unauthorized access, or failure of our controls with respect to granting access to our systems, or failure of our other data loss prevention controls, have in the past occurred and may in the future occur, resulting in theft, loss, damage to or other misappropriation of such information. Our personnel or our vendors have in the past and may in the future, inadvertently or deliberately, disclose client or other confidential information and our systems or systems of our vendors have in the past or may in the future be inadvertently or deliberately exploited resulting in disclosure of client or other confidential information. Any theft, loss, damage to other misappropriation or inadvertent disclosure of confidential information could have a material adverse impact on our competitive position, our relationships with our clients and our reputation and could subject us to regulatory inquiries, enforcement and fines, civil litigation and possible financial liability or costs. To the extent any of these events involve personal information, the risks of enhanced regulatory scrutiny and the potential financial liabilities are exacerbated, particularly under data protection regulations such as the GDPR.

**Changes in accounting standards may adversely affect our consolidated financial statements.**

New accounting standards, or changes to existing accounting standards, resulting both from initiatives of the FASB as well as changes in the interpretation of existing accounting standards potentially could affect our consolidated results of operations, cash flows and financial condition. These changes can materially affect how we record and report our consolidated results of operations, cash flows, financial condition and other financial information. In some cases, we could elect, or be required, to apply a new or revised standard retroactively, resulting in the revised treatment of certain transactions or activities, and, in some cases, the revision of our consolidated financial statements for prior periods. For additional information regarding changes in accounting standards, refer to the "Recent Accounting Developments" section of Note 1 to the consolidated financial statements in this Form 10-K.

**Changes in tax laws, rules or regulations, challenges to our tax positions with respect to historical transactions, and changes in the composition of our pre-tax earnings may increase our effective tax rate and thus adversely affect our consolidated financial statements.**

Our businesses can be directly or indirectly affected by new tax legislation, the expiration of existing tax laws or the interpretation of existing tax laws worldwide. The U.S. federal and state governments and jurisdictions around the world continue to review and enact proposals to amend tax laws, rules and regulations, including those related to corporate and global minimum taxes, applicable to our businesses that could have a negative impact on our capital or after-tax earnings. In the normal course of our business, we are subject to review by U.S. and non-U.S. tax authorities. A review by any such authority could result in an increase in our recorded tax liability. In addition to the aforementioned risks, our effective tax rate is dependent on the nature and geographic composition of our pre-tax earnings and could be negatively affected by changes in these factors.

**We could face liabilities for withholding and other non-income taxes as a result of tax authority examinations.**

In addition to income tax, we are at present, and in the future will be, under audit or other examination, and litigation or other dispute resolution proceedings, with U.S. and non-U.S. tax authorities regarding non-income-based tax matters. Our interpretations or application of tax laws and regulations, including with respect to withholding, transfer, wage, sales, use, stamp, value added, service and other non-income taxes, could differ from that of the relevant governmental taxing authority, or we may experience

timing or other compliance deficiencies in connection with our efforts to comply with applicable tax laws and regulations, which could result in the requirement to pay additional taxes, penalties and/or interest, which could be material. Our tax exposure may also be impacted by tax positions taken by our clients and counterparties.

**Our businesses may be negatively affected by adverse publicity or other reputational harm.**

Our relationship with many of our clients is predicated on our reputation as a fiduciary and a service provider that adheres to the highest standards of ethics, service quality and regulatory compliance, as well as a leading provider of the products and services we offer. Adverse publicity, regulatory actions or fines, litigation, operational failures, loss of client opportunities or market share, the failure to meet client expectations or fiduciary or other obligations or poor financial performance could materially and adversely affect our reputation, our ability to attract and retain clients or key employees or our sources of funding for the same or other businesses. For example, over the past decade we have experienced adverse publicity with respect to our indirect foreign exchange trading, and this adverse publicity has contributed to a shift of client volume to other foreign exchange execution methods. Similarly, governmental actions and reputational issues in our transition management business in the United Kingdom have adversely affected our transition management revenue and, with criminal convictions or guilty pleas of three of our former employees in 2018 and the deferred prosecution agreement we entered into in early 2017 and the related SEC settlement, these effects have the potential to continue. The client invoicing matter we announced in late 2015, and the related deferred prosecution agreement entered into in May 2021, have had similar effects. For additional information about these matters, see the risk factor “Our businesses may be adversely affected by government enforcement and litigation.”

Preserving and enhancing our reputation also depends on maintaining systems, procedures and controls that address known risks, regulatory standards and client expectations, as well as our ability to timely identify, understand and mitigate additional risks that arise due to changes in our businesses and the marketplaces in which we operate, the regulatory environment and client business practices.

**Operational, Cyber and Technology Risks**

**Any failures of or damage to, attack on or unauthorized access to our information technology systems or facilities or disruptions to our continuous operations, including the systems, facilities or operations of third parties with which we do business, such as resulting from cyber-attacks, could result in significant costs and reputational damage and impact our ability to conduct our business activities.**

Our businesses depend on information technology infrastructure, both internal and external, to, among other things, record and process a large volume of increasingly complex transactions and other data, in many currencies, on a daily basis, across numerous and diverse markets and jurisdictions and to maintain that data securely. In recent years, several financial services firms have suffered successful cyber-attacks launched both domestically and from abroad, resulting in the disruption of services to clients, loss or misappropriation of sensitive or private data and reputational harm. We also have been the target of certain cyber-attacks, and although we have not to our knowledge suffered a material breach or suspension of our systems, it is possible that we could suffer such a breach or suspension in the future or that we may be unaware of a prior attack. Cyber-threats are sophisticated and continually evolving. We may not implement effective systems and other measures to effectively identify, detect, prevent, mitigate, recover from or remediate all potential cyber-threats or improve and adapt such systems and measures as such threats evolve and advance.

A failure to protect the technology infrastructure, systems and information of ours, our clients or others against cybersecurity threats, could result in the theft, loss, unauthorized access to, disclosure, misuse or alteration of information, system failures or outages or loss of access to information. The expectations of our clients and regulators with respect to the resiliency of our systems and the adequacy of our control environment with respect to such systems has and is expected to increase as the risk of cyber-attacks, which is presently elevated due to the current geopolitical environment and global human capital footprint at State Street, and the consequences of those attacks become more pronounced. We may not be successful in meeting those expectations or in our efforts to identify, detect, prevent, mitigate and respond to such cyber-attacks or for our systems to recover in a manner that does not disrupt our ability to provide services to our clients. The failure to maintain an adequate technology infrastructure and applications with effective cybersecurity controls could impact operations, adversely affect our financial results, result in loss of business, damage our reputation or impact our ability to comply with

regulatory obligations, leading to regulatory fines and sanctions. We may be required to expend significant additional resources to investigate or remediate vulnerabilities or other exposures arising from cybersecurity threats.

Our networks, technology systems, facilities and information have suffered and in the future may suffer disruptions or otherwise fail to operate properly or become disabled, overloaded or damaged as a result of a number of factors, including events that are wholly or partially beyond our control, which can adversely affect our ability to process transactions, provide services, maintain systems availability, maintain information security, comply with internal controls or regulations or otherwise appropriately conduct our business activities. For example, in addition to cyber-attacks, there could be sudden increases in transaction or data volumes, electrical or telecommunications outages, natural disasters, or employee or contractor error or malfeasance. Third parties may also attempt to place individuals within State Street or fraudulently induce employees, vendors, clients or other users of our systems to disclose sensitive information in order to gain access to our systems or data or that of our clients or other parties. Any such disruptions or failures may require us, among other things, to reconstruct lost data (which may not be possible), reimburse our clients' costs associated with such disruption or failure, result in loss of client business or damage our information technology infrastructure or those of our clients or other parties. While we have not in the past suffered material harm or adverse effects from such disruptions or failures, we may not successfully prevent, respond to or recover from such disruptions or failures in the future, and any such disruption or failure could adversely impact our ability to conduct our businesses, damage our reputation and cause losses, potentially materially.

The third parties with which we do business, which facilitate our business activities, to whom we outsource operations or other activities, from whom we receive products or services or with whom we otherwise engage or interact, including financial intermediaries and technology infrastructure and service providers, are also susceptible to the foregoing risks (including the third parties with which they are similarly interconnected or on which they otherwise rely), and our or their business operations and activities have been and may in the future be adversely affected, perhaps materially, by failures, terminations, errors or malfeasance by, or attacks or constraints on, one or more financial, technology, infrastructure or government institutions or intermediaries with whom we or they are interconnected or conduct business.

In particular, we, like other financial services firms, will continue to face increasing cyber-threats, including computer viruses, malicious code, distributed denial of service attacks, phishing attacks, ransomware, hacker attacks, limited availability of services, unauthorized access, information security breaches or employee or contractor error or malfeasance that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our, our clients' or other parties' confidential, personal, proprietary or other information or otherwise disrupt, compromise or damage our or our clients' or other parties' business assets, operations and activities. These and similar types of threats are occurring globally with greater frequency and intensity, and we may not anticipate or implement effective preventative measures against, or identify and detect one or more, such threats, particularly because the techniques used change frequently or may not be recognized until after they are launched. Our status as a G-SIB likely increases the risk that we are the target of such cyber-attacks. In addition, some of our service offerings, such as data warehousing, may also increase the risk that we are, and the consequences of being, targeted. We may be required to expend significant additional resources to investigate or remediate vulnerabilities or other exposures arising from cybersecurity threats. We therefore could experience significant related costs and legal and financial exposures, including lost or constrained ability to provide our services or maintain systems availability for clients, regulatory inquiries, enforcements, actions and fines, litigation, damage to our reputation or property and enhanced competition.

Due to our dependence on technology and the important role it plays in our business operations, we are attempting to improve and update our information technology infrastructure, among other things: (1) as some of our systems are approaching the end of their useful life, are redundant or do not share data without reconciliation; (2) to be more efficient, meet increasing client and regulatory security, resiliency and other expectations and support opportunities of growth; and (3) to enhance resiliency and maintain business continuity. Updating these systems involves material costs and often involves implementation, integration and security risks, including risks that we may not adequately anticipate the market or technological trends, regulatory expectations or client needs or experience unexpected challenges that could cause financial, reputational and operational harm. Failing to properly respond to and invest in changes and advancements in technology can limit our ability to attract and retain clients, prevent us from offering similar products and services as those offered by our competitors, impair our ability to maintain continuous operations, inhibit our ability to meet regulatory requirements and subject us to regulatory inquiries, the result of which could be

significant costs or limitations on our business activities.

**Our business may be negatively affected by risks associated with strategic initiatives we are employing to enhance the effectiveness and efficiency of our operations and of our cybersecurity and technology infrastructure.**

In order to maintain and grow our business, we must make strategic decisions about our current and future business plans and effectively execute upon those plans. Strategic initiatives that we are currently developing or executing against include cost initiatives, enhancements and efficiencies to our operational processes, improvements to existing and new service offerings and enhancements to existing and development of new information technology and other systems. Implementing strategic programs and creating cost efficiencies involves certain strategic, technological, operational and regulatory risks. Many features of our present initiatives include investment in systems integration and new technologies and also the development of new, and the evolution of existing, methods and tools to accelerate the pace of innovation, the introduction of new services and enhancements to the resiliency of our systems and operations. These initiatives also may fail to meet increasing regulatory and client expectations, may take longer than anticipated to implement and may result in increases in operating losses, inadvertent data disclosures or other operating errors. Further, savings achieved as a result of operational, systems or other business process or organizational initiatives may not persist for the anticipated periods. We may not have sufficient resources to complete all of the systems development or projects that might enhance our product capabilities, resiliency of our operations or cost initiatives and, consequently, management makes judgments as to the priority to give to competing initiatives. In implementing these programs, we have material dependencies on third parties with contractual limits on their responsibilities to us. The transition to new operating processes and cybersecurity or technology infrastructure may also cause disruptions in our relationships with clients and employees or loss of institutional understanding and may present other unanticipated technical or operational hurdles. In addition, the relocation to or expansion of servicing activities and other operations in different geographic regions or vendors may entail client, regulatory and other third party data use, storage and security challenges, as well as other regulatory compliance, business continuity and other considerations. As a result, we may not achieve some or all of the anticipated cost savings, process improvement, compliance or other benefits and may experience unanticipated challenges from clients, regulators or other parties or reputational harm. Further, some new products and services may quickly be superseded in the marketplace, after significant investment by us, by more effective innovative technologies or solutions to which we may not have access. In addition, some systems development initiatives may not have access to significant resources or management attention and, consequently, may be delayed or unsuccessful. Many of our systems require enhancements to meet the requirements of evolving regulation and marketplace demands, to enhance security and resiliency and decommission obsolete technologies, to permit us to optimize our use of capital or to reduce the risk of operating error. In addition, the implementation of complex products and services, such as State Street Alpha, wealth servicing, digital asset servicing or incorporating artificial intelligence requires substantial systems development and expense. We may not have the resources to pursue all of these objectives simultaneously.

**Our risk management framework, models and processes may not be effective in identifying or mitigating risk and reducing the potential for related losses, and a failure or circumvention of our controls and procedures, or errors or delays in our operational and transaction processing, or those of third parties, could have an adverse effect on our business, financial condition, operating results and reputation.**

We have in the past failed and may in the future fail to identify and manage risks related to a variety of aspects of our business, including operational risk and resiliency, information technology risk, cybersecurity, interest rate risk, foreign exchange risk, fiduciary risk, legal and compliance risk, liquidity risk and credit risk. We have adopted various risk frameworks, controls, procedures, policies and systems to monitor and manage risk. We cannot provide assurance that those frameworks, controls, procedures, policies and systems are or will be adequate to identify and mitigate internal and external risks, including risks related to third-party service providers, in our various businesses and corporate functions. The risk of individuals, either employees or contractors, engaging in conduct harmful or misleading to clients or to us, such as consciously circumventing established control mechanisms, for example to exceed trading or investment management limitations, commit fraud or improperly sell products or services to clients, is particularly challenging to manage through a risk framework, controls or other measures. In addition, we are subject to increasing resiliency risk and client and regulatory expectations, requiring continuous reinvestment, enhancement and improvement in and of our information technology and operational infrastructure, controls and personnel which may not be effectively or timely deployed or integrated. Moreover, the financial and reputational impact of control or conduct failures can be significant. Transitions to new or evolving operational systems or

processes or to new technologies, and the introduction of new products and services client types or jurisdictions, can exacerbate these risks. Persistent or repeated issues with respect to controls, information technology and resiliency or individual conduct have raised and may in the future raise concerns among regulators regarding our culture, governance and control environment. There can be no assurance that our efforts to address such risks will be effective. While we seek to effectively manage risks and their adverse impacts to our business, financial condition, operating results and reputation, the degree of protection that we are able to achieve varies, and our potential exposure may be greater than the revenue we anticipate that we will earn from servicing our clients.

In addition, our businesses and the markets in which we operate are continuously evolving. We will need to make additional investments to develop an appropriate operational infrastructure and to enhance our risk management frameworks and capabilities to support our businesses through their evolution, which may increase the operating expenses of such businesses. Moreover, we may fail to identify or fully understand the implications of changes in our businesses or the financial markets and fail to adequately or timely enhance our risk framework to address those changes. To the extent that our risk framework is ineffective, either because it fails to keep pace with changes in the financial markets, regulatory or industry requirements, technology and cybersecurity developments, our businesses, our counterparties, clients or service providers or for other reasons, we could incur losses, suffer reputational damage or find ourselves out of compliance with applicable regulatory or contractual mandates or expectations, and subject to regulatory inquiry or action against us.

Operational risk is inherent in all of our business activities. As a leading provider of services to institutional investors, we provide a broad array of services that expose us to operational risk and potential loss resulting from inadequate or failed internal processes, employee supervision or monitoring mechanisms, service-provider processes or other systems or controls, which could materially affect our future consolidated results of operations. In addition, these services generate a broad array of complex and specialized servicing, confidentiality and fiduciary requirements, many of which involve the opportunity for human, systems or process errors. We face the risk that the policies, procedures and controls we have established to, among other things, manage operational, cyber, and technology risks, will fail or be inadequate, in whole or in part, to mitigate risk and may become outdated. Additionally, several of our processes for specific clients, often large clients with a high volume and large magnitude of transactions and activities, are bespoke and require additional attention, oversight and controls which involve an enhanced risk of episodic or continued failure as well as additional costs. Given the volume and magnitude of transactions we process on a daily basis, and our overall AUCA and AUM, operational losses represent a potentially significant financial risk for our business. Operational errors that result in us remitting funds to a failing or bankrupt entity may be irreversible, and may subject us to losses. In addition to the financial losses associated with operational errors, these errors present the risk of client dissatisfaction and loss and reputational risk.

We may also be subject to disruptions from external events that are wholly or partially beyond our control, which could cause delays or disruptions to operational functions, including information processing and financial market settlement functions. In addition, our clients, vendors and counterparties could suffer from such events. Should these events affect us, or the clients, vendors or counterparties with which we conduct business, our consolidated results of operations could be negatively affected.

When we record balance sheet accruals for probable and estimable loss contingencies related to operational losses, we may be unable to accurately estimate our potential exposure, and any accruals we establish to cover operational losses may not be sufficient to cover our actual financial exposure, which could have a material adverse effect on our consolidated results of operations.

**Outsourcing of work to global hub locations may expose us to increased operational risk and reputational harm and may not result in expected cost savings.**

We manage our operations and expenses across a global model, which may include migrating certain business processes and business support functions to emerging market-based geographic hub locations, such as India, Poland and China, and by outsourcing to vendors and joint ventures in various jurisdictions. This effort, which includes our recent consolidation of our joint ventures in India, exposes us to the risk that we may not effectively transition the relevant processes and activities, and that we may not maintain service quality, control and effective management or business resiliency within these operations during and after transitions. These migrations also involve risks that our outsourcing vendors or joint ventures may not comply with their servicing and other contractual obligations to us, including with respect to indemnification and information security, and to the risk that we may not satisfy applicable regulatory responsibilities regarding the management and oversight of outsourcing providers, joint ventures and other third parties. Our geographic footprint also exposes us to the relevant macroeconomic, political, legal and similar risks generally involved in doing business in the jurisdictions in which we establish lower-cost

locations or joint ventures or in which our outsourcing vendors locate their operations, particularly in locations where we have a concentration of our operational activities, such as India, Poland and China. The increased elements of risk that arise from certain operating processes being conducted in some jurisdictions could lead to an increase in reputational risk. Given changes in client perception of geopolitical risk, clients may question or object to some or many of our services for them being conducted in particular jurisdictions. During periods of transition of operations, either directly or via changes in ownership, greater operational risk and client concerns exist with respect to maintaining a high level of service delivery and business continuity. The extent and pace at which we are able to move functions to lower-cost locations, joint ventures and outsourcing providers may also be affected by political, regulatory and client acceptance issues, including with respect to data use, storage and security. Such relocation or outsourcing of functions also entails costs, such as technology, real estate and restructuring expenses, which may offset or exceed the expected financial benefits of the relocation or outsourcing. In addition, the financial benefits of lower-cost locations and of outsourcing may diminish over time or could be offset in the event that the United States or other jurisdictions impose tax, trade barrier or other measures which seek to discourage the use of lower cost jurisdictions.

**Long-term contracts expose us to increased operational risk, pricing and performance risk.**

We frequently enter into long-term client servicing contracts in our Investment Servicing business, including with respect to our State Street Alpha services. These include outsourcing and other core services contracts and can involve information technology development. These arrangements generally set forth our fee schedule for the term of the contract and, absent a change in service requirements, do not permit us to re-price the contract for changes in our costs or for market pricing. The long-term contracts for these relationships require, in some cases, considerable up-front investment by us, including technology and conversion costs, and carry the risk that pricing for the products and services we provide might not prove adequate to generate expected operating margins over the term of the contracts.

The profitability of these contracts is largely a function of our ability to accurately calculate pricing for our services, efficiently assume our contractual responsibilities in a timely manner, control our costs and maintain the relationship with the client for an adequate period of time to recover our up-front investment. Our estimate of the profitability of these arrangements can be adversely affected by declines in or inaccurate projections of the assets under the clients' management, whether due to general declines in the securities markets or client-specific issues. In addition, the profitability of these arrangements may be based on our ability to cross-sell additional services to these clients, and we may be unable to do so. In addition, such contracts may permit early termination or reduction in services in the event that certain service levels are not met, which termination or service reduction may result in loss of upfront investment in onboarding the client.

Performance risk exists in each contract, given our dependence on successful conversion and implementation onto our own operating platforms of the service activities provided. Our failure to meet specified service levels or implementation timelines may also adversely affect our revenue from such arrangements, or permit early termination of the contracts by the client. If the demand for these types of services were to decline, we could see our revenue decline.

**The quantitative models we use to manage our business may contain errors that result in inadequate risk assessments, inaccurate valuations or poor business and risk management decisions, and lapses in disclosure controls and procedures or internal control over financial reporting could occur, any of which could result in material harm.**

We use quantitative models to help manage many different aspects of our businesses. As inputs to our overall assessment of capital adequacy, outputs of models are used to measure the amount of credit risk, market risk and operational risk we face. We also use models for interest rate risk management and liquidity planning. During the preparation of our consolidated financial statements, we sometimes use models to measure the value of asset and liability positions for which reliable market prices are not available. We also use models to support many different types of business decisions including trading activities, investment, credit underwriting, hedging, asset and liability management and whether to change business strategy. We also use artificial intelligence, generative artificial intelligence and machine learning models to automate or enhance certain business processes. Weaknesses in the underlying model including input data, assumptions, parameters, or implementation, as well as inappropriate model use, could result in unanticipated and adverse consequences, including material loss and material non-compliance with regulatory requirements or expectations. Because of our widespread usage of models, potential weaknesses in our model risk management practices pose an ongoing risk to us.

We also use quantitative models in our risk measurement and may fail to accurately quantify the magnitude of the risks we face. Our measurement methodologies rely on many assumptions and

historical analyses and correlations. These assumptions may be incorrect, and the historical correlations on which we rely may not continue to be relevant. Consequently, the measurements that we make for regulatory purposes may not adequately capture or express the true risk profiles of our businesses. Moreover, as businesses and markets evolve, our measurements may not accurately reflect this evolution. While our risk measures may indicate sufficient capitalization, they may underestimate the level of capital necessary to conduct our businesses.

Additionally, our disclosure controls and procedures may not be effective in every circumstance, and, similarly, it is possible we may identify a material weakness or significant deficiency in internal control over financial reporting. Any such lapses or deficiencies may materially and adversely affect our business and consolidated results of operations or consolidated financial condition, restrict our ability to access the capital markets, require us to expend significant resources to correct the lapses or deficiencies, expose us to regulatory or legal proceedings, subject us to fines, penalties or judgments or harm our reputation.

**We may not be able to protect our intellectual property, and we are subject to claims of third-party intellectual property rights.**

Our potential inability to protect our intellectual property and proprietary technology effectively may allow competitors to duplicate our technology and products and may adversely affect our ability to compete with them. To the extent that we do not protect our intellectual property effectively through patents, maintaining trade secrets or other means in all of the jurisdictions in which we operate or market our products and services, other parties, including former employees, with knowledge of our intellectual property may seek to exploit our intellectual property for their own or others' advantage. In addition, we may infringe on claims of third-party patents, and we may face intellectual property challenges from other parties, including clients or service providers with whom we may engage in the development or implementation of other products, services or solutions or to whose information we may have access for limited permitted purposes but with whom we also compete. The risk of such infringement is enhanced in the current competitive "Fintech" environment, particularly with respect to our development of new products and services containing significant technology elements and dependencies, any of which could become the subject of an infringement claim. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. Third-party intellectual rights, valid or not, may also impede our deployment of the full scope of our products and service capabilities in all jurisdictions in which we operate or market our products and services.

**Our reputation and business prospects may be damaged if investors in the collective investment pools we sponsor or manage incur substantial losses in these investment pools or are restricted in redeeming their interests in these investment pools.**

We manage assets on behalf of clients in several forms, including in collective investment pools, money market funds, securities finance collateral pools, cash collateral and other cash products and short-term investment funds. Our management of collective investment pools exposes us to reputational risk and operational losses. If investors incur substantial investment losses in these pools, receive redemptions as in-kind distributions rather than in cash, or experience significant under-performance relative to the market or our competitors' products, our reputation could be significantly harmed, which harm could significantly and adversely affect the prospects of our associated business units. Because we often implement investment and operational decisions and actions over multiple investment pools to achieve scale, we face the risk that losses, even small losses, may have a significant effect in the aggregate.

Within our Investment Management business, we manage investment pools, such as mutual funds exchange traded funds and collective investment funds, that generally offer investors the ability to redeem their investments on relatively short notice, in many cases daily. This feature requires that we manage those pools in a manner that takes into account both maximizing the long-term return on the investment pool and retaining sufficient liquidity to meet reasonably anticipated liquidity requirements of investors in such investment pools and regulatory requirements. The importance of maintaining liquidity varies by product type, but it is a particularly important feature in certain money market funds and other products designed to maintain a constant net asset value of $1.00. In the past, we have imposed restrictions on cash redemptions from the agency lending collateral pools, as the per-unit market value of those funds' assets had declined below the constant $1.00 the funds employ to effect purchase and redemption transactions. Both the decline of the funds' net asset value below $1.00 and the imposition of restrictions on redemptions had a significant client, reputational and regulatory impact on us, and the recurrence of such or similar circumstances in the future could adversely impact our consolidated results of operations and financial condition. We have also in the past continued to process purchase and redemption of units of investment products designed to maintain a constant net asset value at $1.00 although the fair market value of the fund's assets

were less than $1.00. If in the future we were to continue to process purchases and redemptions from such products at $1.00 when the fair market value of our collateral pools' assets is less than $1.00, we could be exposed to significant liability and our reputation could be harmed.

If higher than normal demands for liquidity from investors were to occur, managing the liquidity requirements of our collective investment pools could become more difficult. If such liquidity problems were to recur, our relationships with our clients and reputation with investors more generally may be adversely affected, and, we could, in certain circumstances, be required to consolidate the investment pools into our consolidated statement of condition, levels of redemption activity could increase, and our consolidated results of operations and business prospects could be adversely affected. In addition, if a money market fund that we manage were to have unexpected liquidity demands from investors in the fund that exceeded available liquidity, the fund could be required to sell assets to meet those redemption requirements, and selling the assets held by the fund at fair market value, if at all, may then be difficult.

Because of the size of the investment pools that we manage, we may not have the financial ability or regulatory authority to support the liquidity or other demands of the investors in such investment pools. Any decision by us to provide financial support to an investment pool to support our reputation in circumstances where we are not statutorily or contractually obligated to do so could result in the recognition of significant losses, could adversely affect the regulatory view of our capital levels or plans and could, in some cases, require us to consolidate the investment pools into our consolidated statement of condition. Any failure of the pools to meet redemption requests, or under-performance of our pools relative to similar products offered by our competitors, could harm our business and our reputation.

**We may incur losses arising from our investments in sponsored investment funds, which could be material to our consolidated results of operations in the periods incurred.**

In the normal course of business, we manage various types of sponsored investment funds through State Street Global Advisors. The services we provide to these sponsored investment funds generate management fee revenue, as well as servicing fees from our other businesses. From time to time, we may invest in the funds, which we refer to as seed capital, in order for the funds to establish a performance history for newly launched strategies. These funds may meet the definition of variable interest entities, as defined by U.S. GAAP, and if we are deemed to be the primary beneficiary of these funds, we may be required to consolidate these funds in our consolidated financial statements under U.S. GAAP. The funds follow specialized investment company accounting rules which prescribe fair value for the underlying investment securities held by the funds.

In the aggregate, we expect any financial losses that we realize over time from these seed investments to be limited to the actual amount invested in the consolidated fund. However, in the event of a fund wind-down, gross gains and losses of the fund may be recognized for financial accounting purposes in different periods during the time the fund is consolidated but not wholly owned. Although we expect the actual economic loss to be limited to the amount invested, our losses in any period for financial accounting purposes could exceed the value of our economic interests in the fund and could exceed the value of our initial seed capital investment.

In instances where we are not deemed to be the primary beneficiary of the sponsored investment fund, we do not include the funds in our consolidated financial statements. Our risk of loss associated with investment in these unconsolidated funds primarily represents our seed capital investment, which could become realized as a result of poor investment performance. However, the amount of loss we may recognize during any period would be limited to the carrying amount of our investment.

**Climate change may increase the frequency and severity of major weather events and the ongoing transition to a low carbon economy may drive regulatory and business model change that could adversely affect our business operations and resiliency, our clients, our counterparties or other financial market participants and could adversely affect our consolidated results of operations and financial condition.**

Our businesses and the activities of our clients, our counterparties and financial market participants on which we and they rely could be adversely affected by major weather events, changing climate patterns or other disruptions caused by climate change affecting the regions, countries and locations in which we or they have operations or other interests. Potential events or disruptions of this nature include significant rainfall, flooding, increased frequency or intensity of wildfires, prolonged drought, rising sea levels and rising heat index. These events or disruptions, alone or in combination, also have the potential to strain or deplete infrastructure and response capabilities with respect to other weather events, such as hurricanes and other storms. The occurrence of any one or more of these events may negatively affect our clients', our counterparties' or financial markets participants' (including providers of

financial market infrastructure's) facilities, operations or personnel or may otherwise disrupt our or their business activities and resiliency capabilities, including our or their provision of products and services or the value of our or their portfolio investments, perhaps materially. These consequences, including a reduction in asset values affecting the levels of our AUC/A or AUM and repricing of credit risk of our counterparties or reflected in our portfolio assets, could materially adversely affect our results of operations or financial condition.

In addition, impacts associated with a climate transition, including climate change-related legislative and regulatory initiatives and expectations, retrofitting of assets, purchasing carbon credits or paying carbon taxes, may result in operational changes and additional expenditures that could adversely affect us. For example, on October 24, 2023, the U.S. Agencies jointly issued guidance on climate-related financial risk management for large institutions, which applies to us. Our reputation and business prospects may also be damaged if we do not, or are perceived not to, effectively prepare for the potential business and operational opportunities and risks associated with climate change, including through the development and marketing of effective and competitive new products and services designed to address our clients' climate risk-related needs. These risks include negative market perception, diminished sales effectiveness and regulatory and litigation consequences associated with "greenwashing" claims or driven by association with clients, industries or products that may be inconsistent with our stated positions on climate change issues.

**Disclosure requirements and expectations related to sustainability or ESG are increasing, evolving and may diverge across jurisdictions. Our inability to meet these requirements and expectations or to provide related information to clients facing similar requirements could cause regulatory or reputational harm and affect our ability to attract and retain clients.**

Requirements and expectations related to disclosures around sustainability or ESG topics continue to increase globally. These requirements are distinct of typical financial reporting constructs, given their focus on the disclosure of future sustainability- or ESG-related goals and targets, the strategy and governance designed to achieve those targets, and reporting of relevant metrics delineating progress towards those targets. Additionally, sustainability- or ESG-related disclosure requirements may use different definitions of materiality than those used for financial statement disclosures, including a focus on so-called "double materiality", which can evaluate a sustainability or ESG matter as material, regardless of its direct affect on State Street, based on the broader societal impact of the matter.

Given evolving requirements and the associated standards, methodologies, processes, and controls related to sustainability- and ESG-related disclosures which may impact State Street or its clients, diverging requirements across jurisdictions, and distinct definitions and standards for materiality which could result in conflicting disclosures across frameworks, we may make incorrect or incomplete or fail to make required disclosures which may result in regulatory or reputational consequences or which may directly or indirectly impact our ability to attract and retain clients.

**We may incur losses or face negative impacts on our business and operations as a result of unforeseen events, including terrorist attacks, geopolitical events, acute or chronic physical risk events, natural disasters, pandemics, global conflicts or a banking crisis which may have a negative impact on our business and operations.**

Acts of terrorism, natural disasters or the emergence of a new pandemic could significantly affect our business. We have instituted disaster recovery and continuity plans to address risks from terrorism, natural disasters and pandemics; however, anticipating or addressing all potential contingencies is not possible for events of this nature. Acts of terrorism, either targeted or broad in scope, or natural disasters could damage our physical facilities, harm our employees and disrupt our operations. A pandemic, or concern about a possible pandemic, could lead to operational difficulties and impair our ability to manage our business. Acts of terrorism, natural disasters and pandemics could also negatively affect our clients, counterparties and service providers, as well as result in disruptions in general economic activity and the financial markets.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

## ITEM 1C. CYBERSECURITY

Cybersecurity risk is an integral part of our enterprise risk management and is managed as part of our overall information technology risk under the direction of our Chief Information Security Officer (CISO). Our CISO is an executive vice president at State Street and is responsible for our overall information security program.

Before joining State Street, our CISO worked at a global information technology firm for more than 10 years, holding various positions, including senior vice president and chief security officer, and, prior to that, chief information security officer for that firm's software division. Earlier on, she held leadership and general manager roles at an information management firm and an information security firm, each based in both the United States and Europe. She has worked with the World Economic Forum as a member of their Global Future Council on Cybersecurity. She holds a Doctor of Philosophy in information security and a Bachelor of Science in computer science.

We recognize the significance of cyber-attacks and take steps to mitigate the risks associated with them. We invest in building and maintaining a mature cybersecurity program to leverage people, technology and processes to protect our systems and the data in our care. We have also implemented a program to help us better measure and manage cybersecurity risk, including those risks we face when we engage third parties for products and services.

We design our information and systems access restrictions referencing the National Institute of Standards and Technology 800 53R5 and NIST CSF 2.0 Framework and use the supplemental requirements as implementation guidance. Our information security policies and standards are reviewed and updated for new regulatory changes and/or mandates. These standards are applicable to all corporate functions, business units, subsidiaries and controlled affiliates across the enterprise. Annual audits are conducted by internal and external parties to measure compliance and adherence to the standards.

All employees and third parties that have access to our systems or networks are required to adhere to our cybersecurity policy and standards. Our centralized information security group provides education and training. This training includes a required annual online training class for all employees and third parties that have access to our systems or networks, multiple simulated phishing attacks and regular information security awareness materials. Every employee and contractor has a defined role in protecting systems and information of State Street, our clients and others. They are responsible for complying with the information security program, reporting suspected violations and threats; and protecting the confidentiality of information assets of us, our clients and others at all times.

We employ Information Security Officers to help the business better understand and manage their information security risks, as well as to work with the centralized Global Cybersecurity team to drive awareness and compliance throughout the business.

We use independent third parties to perform ethical hacks of key systems and penetration tests of our network and certain applications to help us better understand the effectiveness of our controls and to implement more effective controls, and we engage with third parties to conduct reviews of our overall program to help us better align our cybersecurity program with what is required of a large financial services organization.

We have an incident response program in place that is designed to enable a coordinated response to mitigate the impact of cyber-attacks, recover from the attack and to drive the appropriate level of communication to internal and external stakeholders, including timely reporting of material incidents in accordance with SEC rules.

The TORC, an executive management committee, assesses and manages the effectiveness of our cybersecurity program, which is overseen by the TOPS of our Board. The TOPS receives regular cybersecurity updates throughout the year and is responsible for reviewing and approving the cybersecurity policy on an annual basis. We have not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations or financial condition.

Additional information about our risk management governance and structure, including enterprise risk management, as well as information technology specific risk management and governance, is provided under the "Governance and Structure" and "Information Technology Risk Management" sections of Risk Management included in Item 7, Management's Discussion and Analysis in this Form 10-K.

## ITEM 2. PROPERTIES

As of December 31, 2024 and 2023, we occupied a total of approximately 5.7 million and 5.4 million square feet, respectively, of office space, data centers and related facilities worldwide, of which approximately 4.9 million and 4.6 million square feet, respectively, were leased. Our headquarters is located at One Congress Street, Boston, Massachusetts. Various divisions of our two lines of business as well as support functions occupy approximately 517 thousand square feet leased in this building, which is a non-cancellable lease that expires in August 2038. An additional approximate 1.4 million square feet is occupied in Eastern Massachusetts of which approximately 720 thousand square feet is owned. Outside the United States, we also occupy other principal leased space to support our operations in Europe, the Middle East and Africa (EMEA), including Germany, Ireland, Luxembourg, Poland, and the United Kingdom, and in Asia-Pacific, including China and India. The following table provides information regarding our principal office space, data centers and related facilities by region as of December 31, 2024:

| | Number of locations | | | Approximate Square Footage (in millions) | | |
|---|---|---|---|---|---|---|
| | Owned | Leased | Total | Owned | Leased | Total |
| Americas | 1 | 35 | 36 | 0.7 | 1.8 | 2.5 |
| Europe/Middle East/Africa | 1 | 30 | 31 | 0.1 | 1.1 | 1.2 |
| Asia/Pacific | — | 38 | 38 | — | 2.0 | 2.0 |
| **Total** | 2 | 103 | 105 | 0.8 | 4.9 | 5.7 |

We believe that our owned and leased facilities globally are suitable and adequate for our business needs. We do not delineate our facilities by line of business as they are occupied by both. Additional information about our occupancy costs, including commitments under non-cancellable leases, is provided in Note 20 to the consolidated financial statements included under Item 8 in this Form 10-K.

## ITEM 3. LEGAL PROCEEDINGS

The information required by this Item is provided under “Legal and Regulatory Matters” in Note 13 to the consolidated financial statements in this Form 10-K, and is incorporated herein by reference.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table presents certain information with respect to each of our executive officers as of February 13, 2025.

| Name | Age | Position |
|---|---|---|
| Ronald P. O'Hanley | 67 | Chairman, Chief Executive Officer and President |
| Eric W. Aboaf | 60 | Vice Chairman and Chief Financial Officer |
| Joerg Ambrosius | 54 | Executive Vice President and President of Investment Services |
| Anthony C. Bisegna | 61 | Executive Vice President and Head of State Street Global Markets |
| Ann Fogarty | 58 | Executive Vice President and Head of Global Delivery |
| Brian Franz | 59 | Executive Vice President, Chief Information Officer and Head of Enterprise Resiliency |
| Kathryn M. Horgan | 59 | Executive Vice President and Chief Human Resources and Citizenship Officer |
| Bradford Hu | 61 | Executive Vice President and Chief Risk Officer |
| Yie-Hsin Hung | 62 | President and Chief Executive Officer, State Street Global Advisors |
| Donna Milrod | 57 | Executive Vice President and Chief Product Officer |
| John Plansky | 59 | Executive Vice President and Head of Wealth Services |
| Elizabeth Schaefer | 50 | Senior Vice President and Chief Accounting Officer |
| Mark Shelton | 57 | Executive Vice President, General Counsel and Secretary |
| Mostapha Tahiri | 50 | Executive Vice President and Chief Operating Officer |
| Sarah Timby | 55 | Executive Vice President and Chief Administrative Officer |

All executive officers are appointed by the Board of Directors and hold office at the discretion of the Board. No family relationships exist among any of our directors and executive officers.

Mr. O'Hanley joined State Street in April 2015 and since January 1, 2020 has served as the Chairman of the Board and Chief Executive Officer, reassuming the additional role of President effective January 1, 2024. Prior to this role Mr. O'Hanley served as President and Chief Executive Officer from January 2019 to December 2020, as President and Chief Operating Officer from November 2017 to December 2018 and as Vice Chairman from January 1, 2017 to November 2017. He served as the Chief Executive Officer and President of State Street Global Advisors, the investment management arm of State Street Corporation, from April 2015 to November 2017. Prior to joining State Street, Mr. O'Hanley was president of Asset Management & Corporate Services for Fidelity Investments, a financial and mutual fund services corporation, from 2010 to February 2014. From 1997 to 2010, Mr. O'Hanley served in various positions at Bank of New York Mellon, a global banking and financial services corporation, serving as president and chief executive officer of BNY Asset Management in Boston from 2007 to 2010.

Mr. Aboaf joined State Street in December 2016 as Executive Vice President and has served as Executive Vice President and Chief Financial Officer since February 2017. In May 2022, Mr. Aboaf was appointed to the role of Vice Chairman, with expanded responsibility for State Street's Global Markets and Global Credit Finance businesses. Prior to joining State Street, Mr. Aboaf served as chief financial officer of Citizens Financial Group, a financial services and retail banking firm, from April 2015 to December 2016, with responsibility for all finance functions and corporate development. From 2003 to March 2015, he served in several senior management positions for Citigroup, a global investment banking and financial services corporation, including as global treasurer and as the chief financial officer of the institutional client group, which included the custody business. On October 10, 2024, Eric Aboaf informed State Street of his intention to step down from his roles as State Street's Vice Chairman and Chief Financial Officer to take a position with a firm outside of banking. Mr. Aboaf will remain at State Street through the date this annual report on Form 10-K is filed with the SEC. On January 14, 2025, the Board appointed Mark R. Keating as interim CFO, effective upon the date following that Form 10-K filing date. Mr. Keating, 56, has served as State Street's Executive Vice President and Chief Financial Officer for Investment Services, since 2018.

Mr. Ambrosius joined State Street in June 2001 and has served as Executive Vice President and President of Investment Services since December 2024. He had previously served as Chief Commercial Officer and Head of State Street's European business since October 2022. Prior to that role, he served as Executive Vice President and Head of the European Business from June 2019 to July 2023 and as Senior Vice President and Head of Global Securities Services Europe from June 2016 to June 2019. Mr. Ambrosius has also held several other senior leadership positions during his over 20 years with State Street. Prior to State Street, Mr. Ambrosius held Vice President positions at Deutsche Bank, a global financial services company.

Mr. Bisegna joined State Street in July 1987 and has served as Executive Vice President and Head of State Street Global Markets since September 2021. Prior to this role, he served as Executive Vice President and Global Head of Multi-Asset Class Trading and Research from December 2018 to September 2021. Mr. Bisegna has also held several other senior positions during his over 35 years with State Street. Prior to joining State Street, he was with Chase Manhattan Bank, New York, a global financial services firm, in their treasury operations.

Ms. Fogarty joined State Street in March 2021 as Executive Vice President and Deputy Head of Global Delivery. She assumed the role of Head of Global Delivery in March 2022. Prior to joining State Street, she served as Global Head of Operations for BNY Mellon, a global banking and financial services corporation, from February 2018 to February 2021. Prior to this role, Ms. Fogarty served as Global Head of Fund Accounting and Administration at BNY Mellon, from March 2015 to February 2018. Ms. Fogarty served in several other leadership roles with BNY Mellon from January 2005 to February 2015. She also served as Head of Hedge Fund Administration at AIB Capital Markets, a sister joint venture to the AIB/BNY Trust Company, providing Custody and Trustee Services, from January 1995 to December 2002.

Mr. Franz joined State Street in January 2020 as Executive Vice President and Chief Information Officer. Prior to this role, Mr. Franz served as Chief Productivity Officer and Chief Information Officer at Diageo PLC, a British multinational alcoholic beverages company, with responsibility for enterprise operations, technology and business service functions. Prior to joining Diageo in 2008, he was Chief Information Officer at PepsiCo International, and before that in leadership roles at General Electric (GE), including GE Capital, and AT&T.

Ms. Horgan joined State Street in April 2009 and has served as Executive Vice President and Chief Human Resources and Citizenship Officer since March 2017. Prior to this role, she served as Chief Operating Officer for State Street's Global Human Resources division from 2011 to March 2017 and since 2012 has served as an Executive Vice President. Prior to 2011, Ms. Horgan served as the Senior Vice President of Human Resources for State Street Global Advisors. Before joining State Street, Ms. Horgan was the Executive Vice President of human resources for Old Mutual Asset Management, a global, diversified multi-boutique asset management company, from 2006 to 2009.

Mr. Hu joined State Street in November 2021 as Executive Vice President and has served as Executive Vice President and Chief Risk Officer since January 2022. Prior to joining State Street, Mr. Hu was Chief Risk Officer of Citigroup, a global investment banking and financial services corporation, from January 2013 to December 2020, and Chief Risk Officer of Citi Asia-Pacific, from August 2008 to December 2012. Prior to that, Mr. Hu held several senior leadership roles at Morgan Stanley in the Global Equity, Global Capital Markets and Investment Banking divisions.

Ms. Hung joined State Street in December 2022 as President and Chief Executive Officer of State Street Global Advisors. Prior to joining State Street, Ms. Hung served as Chief Executive Officer of New York Life Investment Management (NYLIM), a global investment management business that provides a broad range of fixed income, alternatives, and equity capabilities, from April 2015 to October 2022. Prior to joining NYLIM in 2010, Ms. Hung held a number of leadership positions at Bridgewater Associates and Morgan Stanley.

Ms. Milrod joined State Street in December 2018 and has served as Executive Vice President and Chief Product Officer since December 2022. Prior to that role, she served as Executive Vice President and Lead Executive for a large proposed investment services acquisition from October 2021 to December 2022, as Executive Vice President, Head of Global Clients Division and Head of Global Asset Managers Segment from January 2021 to October 2021 and as Executive Vice President and Head of the Global Clients Division from December 2018 to October 2021. Prior to joining State Street, Ms. Milrod served as Senior Advisor at Mckinsey & Company, a global management consulting firm, from 2016 to 2018. Prior to joining McKinsey & Company, she served in multiple leadership positions at The Depository Trust & Clearing Corporation, a post-trade market infrastructure for the global financial services industry, from 2012 to 2016. Ms. Milrod also held several leadership roles at Deutsche Bank, a global financial services company, from 1999 to 2012.

Mr. Plansky joined State Street in January 2017 as head of State Street Global Exchange and since December 2024 has served as Executive Vice President and Head of Wealth Services. Prior to that role, Mr. Plansky served as Executive Vice President and Head of State Street Alpha from December 2020 to December 2024 and as Chief Executive Officer of CRD from October 2018 to December 2020. Before joining State Street, Mr. Plansky led the U.S. Strategy business and U.S. Global Platforms business for PricewaterhouseCoopers, an international professional services firm, from April 2014 to November 2016. Prior to the acquisition of Booz & Co. by PricewaterhouseCoopers, he was a senior partner at Booz & Co. leading the technology practice and serving as a senior advisor to global financial institutions.

Ms. Schaefer joined State Street in 2014 and has served as Senior Vice President and Chief Accounting Officer since June 2024. Prior to this role, she served as State Street's Senior Vice President and Deputy Controller from July 2016 to June 2024. Ms. Schaefer served as State Street's interim Chief Accounting Officer from September 2017 to May 2018. From 2014 to July 2016, Ms. Schaefer served as State Street's Director of SEC Reporting, Accounting Policy & Regulatory Compliance. Prior to joining State Street, she served in various roles at American Express Company, a global services company whose principal products and services are

charge and credit card products and travel-related services, including from August 2012 to December 2014, senior roles within the Controllership organization. Prior to that, Ms. Schaefer was a Director in the Global Capital Markets Group at PricewaterhouseCoopers LLP.

Mr. Shelton joined State Street in December 2023 as Executive Vice President and has served as Executive Vice President, General Counsel and Secretary since January 2024. Prior to this role, he served as General Counsel for Corporate International Business and Corporate and International Americas of Barclays Bank PLC (Barclays), a global financial services company, from July 2016 to November 2023 and before that he served as Barclays' Global and Regional General Counsel for the Americas from March 2015 to June 2016. Prior to joining Barclays Bank PLC, Mr. Shelton served as Partner in the Financial Institutions Group of Gibson, Dunn & Crutcher LLP, an international law firm, from February 2014 to February 2015. Before joining Gibson, Dunn & Crutcher, he served as Global Head of Investigations of UBS, a global financial services company, from 2011 to January 2014 and as Americas General Counsel from 2009 to 2011. Mr. Shelton, also held several other senior positions during his nearly 11-year tenure with UBS. Prior to joining UBS in 2003, Shelton served as Partner at Wilmer Cutler Pickering LLP, an international law firm, from 1997 to 2003.

Mr. Tahiri joined State Street in September 2020 as Executive Vice President and Head of Asia Pacific and has served as Executive Vice President and Chief Operating Officer since January 2024. Prior to that, Mr. Tahiri served in an expanded role as Executive Vice President and Head of Asia Pacific, the Middle East, and Africa from April 2023 to December 2023. Before joining State Street, Mr. Tahiri served as Head of Asia Pacific for BNP Paribas Securities Services, a multi-asset servicing specialist (BNP Paribas), where he was also a member of the Executive Committee from February 2019 to August 2020. Prior to this role, he served as Head of Institutional Investors & Digital Transformation, Asia Pacific, of BNP Paribus, from October 2017 to January 2019 and as CEO BNP Paribas Securities Singapore & Head of Southeast Asia from September 2013 to Jun 2018. He also held several other leadership positions during his tenure with BNP Paribas Securities that started in February 2002.

Ms. Timby joined State Street in January 2020 and since January 2024 has served as Executive Vice President and Chief Administrative Officer. Prior to this role, Ms. Timby served as Executive Vice President and Global Technology Services Chief Information Officer and International & Global Technology Risk Manager from May 2022 to December 2023 and as International Chief Information Officer from January 2020 to May 2022. Prior to joining State Street, she served as Managing Director: Group Operations European Bank for Reconstruction and Development for the European Bank for Reconstruction and Development, a financial services company, from January 2019 to January 2020. Before this role, Ms. Timby served as Managing Director: Head of Investments & Corporate Bank Know Your Customer Operations, with Barclays, from March 2017 to December 2018. She also held several other senior positions during her 30-year tenure with Barclays.

## PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

### MARKET FOR REGISTRANT'S COMMON EQUITY

Our common stock is listed on the New York Stock Exchange under the ticker symbol STT. There were 1,888 shareholders of record as of January 31, 2025.

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024 with no set expiration date. During 2024, we repurchased $1.3 billion of our common stock under our 2024 share repurchase authorization and expect common share repurchases to continue under this program during 2025.

The following table presents the activity under our common share repurchase program for each of the months in the quarter ended December 31, 2024.

| (Dollars in millions except per share amounts; shares in thousands) | Total Number of shares purchased | Average price per share | Total number of shares purchased as part of publicly announced program | Approximate dollar value of shares that may yet be purchased under publicly announced program[1] |
|---|---|---|---|---|
| **Period:** | | | | |
| October 1 - October 31, 2024 | 1,294 | $ 92.05 | 1,294 | $ 4,131 |
| November 1 - November 30, 2024 | 2,460 | 95.93 | 2,460 | 3,895 |
| December 1 - December 31, 2024 | 1,974 | 98.72 | 1,974 | 3,700 |
| Total | 5,728 | $ 96.01 | 5,728 | $ 3,700 |

[1] As of December 31, 2024, approximately $3.7 billion was remaining under the 2024 share repurchase authorization.

Stock purchases under our common stock repurchase programs may be made using various types of transactions, including open-market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing and amount of any stock purchases and the type of transaction may not be ratable over the duration of the program, may vary from reporting period to reporting period and will depend on several factors, including our capital position and our financial performance, investment opportunities, market conditions, regulatory considerations including the nature and timing of implementation of revisions to the Basel III framework, and the amount of common stock issued as part of employee compensation programs. Our common stock purchase program does not have specific price targets and may be suspended at any time. We may employ third-party broker/dealers to acquire shares on the open market in connection with our common stock purchase programs.

Additional information about our common stock, including Board authorization with respect to purchases by us of our common stock, is provided under "Capital" in "Financial Condition" in our Management's Discussion and Analysis and in Note 15 to the consolidated financial statements in this Form 10-K.

### RELATED STOCKHOLDER MATTERS

As a bank holding company, our Parent Company is a legal entity separate and distinct from its principal banking subsidiary, State Street Bank, and its non-banking subsidiaries. The right of the Parent Company to participate as a shareholder in any distribution of assets of State Street Bank upon its liquidation, reorganization or otherwise is subject to the prior claims by creditors of State Street Bank, including obligations for federal funds purchased, securities sold under repurchase agreements and deposit liabilities.

Payment of dividends by State Street Bank is subject to the provisions of the Massachusetts banking law, which provide that State Street Bank's Board of Directors may declare, from State Street Bank's "net profits," as defined below, cash dividends annually, semi-annually or quarterly (but not more frequently) and can declare non-cash dividends at any time. Under Massachusetts banking law, for purposes of determining the amount of cash dividends that are payable by State Street Bank, "net profits" is defined as an amount equal to the remainder of all earnings from current operations plus actual recoveries on loans and investments and other assets, after deducting from the total thereof all current operating expenses, actual losses, accrued dividends on preferred stock, if any, and all federal and state taxes.

No dividends may be declared, credited or paid so long as there is any impairment of State Street Bank's capital stock. The approval of the Massachusetts Commissioner of Banks is required if the total of all dividends declared by State Street Bank in any calendar year would exceed the total of its net profits for that year combined with its retained net profits for the preceding two years, less any required transfer to surplus or to a fund for the retirement of any preferred stock.

Under Federal Reserve regulations, the approval of the Federal Reserve would be required for the payment of dividends by State Street Bank if the total amount of all dividends declared by State Street Bank in any calendar year, including any proposed dividend, would exceed the total of its net income for such calendar year as reported in State Street Bank's *Consolidated Reports of Condition and Income for a Bank with Domestic and Foreign Offices Only - FFIEC 031*, commonly referred to as the "Call Report," as submitted through the Federal Financial Institutions Examination Council and provided to the Federal Reserve, plus its "retained net income" for the preceding two calendar years. For these purposes, "retained net income," as of any date of determination, is defined as an amount equal to State Street Bank's net income (as reported in its Call Reports for the calendar year in which retained net income is being determined) less any dividends declared during such year. In determining the amount of dividends that are payable, the total of State Street Bank's net income for the current year and its retained net income for the preceding two calendar years is reduced by any net losses incurred in the current or preceding two-year period and by any required transfers to surplus or to a fund for the retirement of preferred stock.

Prior Federal Reserve approval also must be obtained if a proposed dividend would exceed State Street Bank's "undivided profits" (retained earnings) as reported in its Call Reports. State Street Bank may include in its undivided profits amounts contained in its surplus account, if the amounts reflect transfers of undivided profits made in prior periods and if the Federal Reserve's approval for the transfer back to undivided profits has been obtained.

Under the PCA provisions adopted pursuant to the FDIC Improvement Act of 1991, State Street Bank may not pay a dividend when it is deemed, under the PCA framework, to be under-capitalized, or when the payment of the dividend would cause State Street Bank to be under-capitalized. If State Street Bank is under-capitalized for purposes of the PCA framework, it must cease paying dividends for so long as it is deemed to be under-capitalized. Once earnings have begun to improve and an adequate capital position has been restored, dividend payments may resume in accordance with federal and state statutory limitations and guidelines.

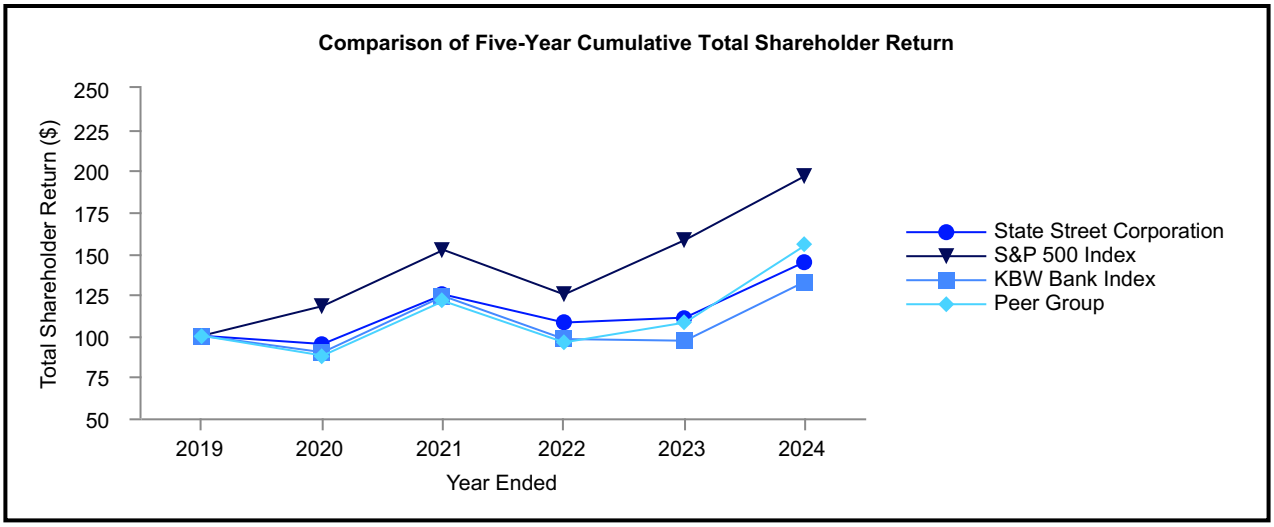
For a discussion of the role of the Federal Reserve and its regulations in connection with the Parent Company's capital planning and dividend practices, see "Capital Planning, Stress Tests and Dividends" in "Supervision and Regulation" in "Item 1. Business". Information about dividends declared by our Parent Company and dividends from our subsidiary banks is provided under "Capital" in "Financial Condition" in our Management's Discussion and Analysis, and in Note 15 to the consolidated financial statements in this Form 10-K, and is incorporated herein by reference. Future dividend payments of State Street Bank and our non-banking subsidiaries cannot be determined at this time. In addition, refer to "Capital Planning, Stress Tests and Dividends" in "Supervision and Regulation" in Business in this Form 10-K and the risk factor "Our business and capital-related activities, including our ability to return capital to shareholders and repurchase our capital stock, may be adversely affected by our implementation of regulatory capital and liquidity standards that we must meet or as a result of regulatory capital stress testing" in Risk Factors in this Form 10-K.

Information about our equity compensation plans is provided in Item 12, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, and in Note 18 to the consolidated financial statements in this Form 10-K, and is incorporated herein by reference.

## SHAREHOLDER RETURN PERFORMANCE PRESENTATION

The graph below presents the cumulative total shareholder return on our common stock as compared to the cumulative total return of the S&P 500 Index, the KBW Bank Index and a Peer Group over a five-year period. The cumulative total shareholder return assumes the investment of $100 in our common stock and in each index on December 31, 2019 and reinvestment of common stock dividends.

- The KBW Bank Index is a modified cap-weighted index consisting of 24 exchange-listed stocks, representing national money center banks and leading regional institutions, and is our primary comparator group index.
- The Peer Group is composed of The Bank of New York Mellon Corporation and Northern Trust Corporation.




| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| State Street Corporation | $ 100 | $ 95 | $ 125 | $ 108 | $ 111 | **$ 145** |
| S&P 500 Index | 100 | 118 | 152 | 125 | 158 | **197** |
| KBW Bank Index | 100 | 90 | 124 | 98 | 97 | **133** |
| Peer group | 100 | 88 | 121 | 96 | 108 | **155** |

The following table compares the cumulative total shareholder return on our common stock to the cumulative total return of the S&P 500 Index, the KBW Bank Index and a Peer Group over a one-year, three-year and five-year period.

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| State Street Corporation | 30 % | 16 % | 45 % |
| S&P 500 Index | 25 | 29 | 97 |
| KBW Bank Index | 37 | 7 | 33 |
| Peer group | 44 | 28 | 55 |

## ITEM 6. [RESERVED]

## ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### GENERAL

This Management's Discussion and Analysis should be read in conjunction with our consolidated financial statements and accompanying notes in this Form 10-K. Certain previously reported amounts presented in this Form 10-K have been reclassified to conform to current-period presentation.

As of December 31, 2024, we had consolidated total assets of $353.24 billion, consolidated total deposits of $261.92 billion, consolidated total shareholders' equity of $25.33 billion and approximately 53,000 employees. Through our two lines of business, Investment Servicing and Investment Management, we operate in more than 100 geographic markets worldwide, including the United States, Canada, Latin America, Europe, the Middle East and Asia.

For the description of our lines of business, refer to "Lines of Business" in Item 1 in this Form 10-K. For financial and other information about our lines of business, refer to "Line of Business Information" in this Management's Discussion and Analysis and Note 24 to the consolidated financial statements in this Form 10-K.

We prepare our consolidated financial statements in conformity with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in its application of certain accounting policies that materially affect the reported amounts of assets, liabilities, equity, revenue and expenses.

Information about the significant accounting policies that require us to make judgments, estimates and assumptions that are difficult, subjective or complex about matters that are uncertain and may change in subsequent periods is included under "Significant Accounting Estimates" in this Management's Discussion and Analysis and in Note 1 to the consolidated financial statements in this Form 10-K.

Certain financial information provided in this Form 10-K, including this Management's Discussion and Analysis, is presented using both a U.S. GAAP, or reported basis, and a non-GAAP basis, including certain non-GAAP measures used in the calculation of identified regulatory ratios. We measure and compare certain financial information on a non-GAAP basis, including information that management uses in evaluating our business and activities. Non-GAAP financial information should be considered in addition to, and not as a substitute for or as superior to, financial information prepared in conformity with U.S. GAAP. Any non-GAAP financial information presented in this Form 10-K, including this Management's Discussion and Analysis, is reconciled to its most directly comparable currently applicable regulatory ratio or U.S. GAAP-basis measure. As part of our non-GAAP-basis measures, we present a fully taxable-equivalent NII that reports non-taxable revenue, such as interest income associated with tax-exempt investment securities, on a fully taxable-equivalent basis, which we believe facilitates an investor's understanding and analysis of our underlying financial performance and trends.

In this Management's Discussion and Analysis, where we describe the effects of changes in foreign currency translation, those effects are determined by applying applicable weighted average FX rates from the relevant 2023 period to the relevant 2024 period results.

This Management's Discussion and Analysis contains statements that are considered "forward-looking statements" within the meaning of U.S. securities laws. These forward-looking statements involve certain risks and uncertainties which could cause actual results to differ materially. Additional information about forward-looking statements and related risks and uncertainties is provided in "Forward-Looking Statements", "Risk Factors Summary" and "Risk Factors" in this Form 10-K.

Information regarding additional disclosures and materials available on our website is provided under "Additional Information" in Item 1 in this Form 10-K.

## OVERVIEW OF FINANCIAL RESULTS

**TABLE 1: OVERVIEW OF FINANCIAL RESULTS**

| (Dollars in millions, except per share amounts) | Years Ended December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| Total fee revenue | **$10,156** | $ 9,480 | $ 9,606 |
| Net interest income | **2,923** | 2,759 | 2,544 |
| Total other income | **(79)** | (294) | (2) |
| Total revenue | **13,000** | 11,945 | 12,148 |
| Provision for credit losses | **75** | 46 | 20 |
| Total expenses | **9,530** | 9,583 | 8,801 |
| Income before income tax expense | **3,395** | 2,316 | 3,327 |
| Income tax expense | **708** | 372 | 553 |
| Net income | **$ 2,687** | $ 1,944 | $ 2,774 |
| Adjustments to net income: | | | |
| Dividends on preferred stock[1] | **$ (202)** | $ (122) | $ (112) |
| Earnings allocated to participating securities[2] | **(2)** | (1) | (2) |
| Net income available to common shareholders | **$ 2,483** | $ 1,821 | $ 2,660 |
| Earnings per common share: | | | |
| Basic | **$ 8.33** | $ 5.65 | $ 7.28 |
| Diluted | **8.21** | 5.58 | 7.19 |
| Average common shares outstanding (in thousands): | | | |
| Basic | **297,883** | 322,337 | 365,214 |
| Diluted | **302,226** | 326,568 | 370,109 |
| Cash dividends declared per common share | **$ 2.90** | $ 2.64 | $ 2.40 |
| Return on average common equity | **11.1 %** | 8.2 % | 11.1 % |
| Pre-tax margin | **26.1** | 19.4 | 27.4 |
| Return on average assets | **0.9** | 0.7 | 1.0 |
| Common dividend payout | **35.3** | 47.3 | 33.4 |
| Average common equity to average total assets | **7.2** | 8.1 | 8.3 |

[1] Additional information about our preferred stock dividends is provided in Note 15 to the consolidated financial statements in this Form 10-K.

[2] Represents the portion of net income available to common equity allocated to participating securities, composed of unvested and fully vested SERP (Supplemental executive retirement plans) shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.

The following section provides information related to significant events, as well as highlights of our consolidated financial results for the year ended December 31, 2024 presented in Table 1: Overview of Financial Results. More detailed information about our consolidated financial results, including the comparison of our financial results for the year ended December 31, 2024 to those of the year ended December 31, 2023, is provided under "Consolidated Results of Operations", "Line of Business Information" and "Capital" sections which follow "Financial Results and Highlights", as well as in our consolidated financial statements in this Form 10-K.

The comparison of our financial results for the year ended December 31, 2023 to those of the years ended December 31, 2022 is included in the Management's Discussion and Analysis in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 15, 2024.

### Financial Results and Highlights

***2024 financial performance***

- EPS of $8.21, increased from $5.58 in 2023, primarily reflecting higher total revenue and lower total expenses, including the net impact of notable items in the current and prior year periods, which in aggregate represented $1.62 of the EPS increase. See "Notable Items" below.
- Total revenue increased 9% compared to 2023, primarily driven by higher fee revenue and NII and the impact of the loss on sale of investment securities notable item in the prior year period. The prior year notable item represented 3% points of the increase.
- Total expenses decreased 1% compared to 2023 as higher business investments, as well as revenue and performance-related costs, were more than offset by productivity savings from organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India and the net impact of notable items. The net impact of notable items in the current and prior year periods decreased expenses by 5% points in 2024 as compared to 2023.
- Pre-tax margin of 26.1% increased from 19.4% in 2023, primarily reflecting higher total revenue and lower total expenses. Return on equity of 11.1% increased from 8.2% in 2023, primarily reflecting higher total revenue and lower total expenses.
- Operating leverage was 9.4% points, largely reflecting the net impact of notable items in the current and prior year periods, which represented 7.4% points of operating leverage. Operating leverage represents the difference between the percentage change in total revenue and the percentage change in total expenses, in each case relative to the prior year period.
- Fee operating leverage was 7.7% points, largely reflecting the net impact of notable items in the current and prior year periods, which represented 5.6% points of fee operating leverage. Fee operating leverage represents the difference between the percentage change in total fee revenue and the percentage change in total expenses, in each case relative to the prior year period.
- Returned approximately $2.2 billion to our shareholders in the form of common share repurchases and common stock dividends compared to approximately $4.6 billion in 2023.

- Completed the consolidation of our final joint venture in India, further advancing the plan to transform our operating model to unlock efficiency savings and improve client experience. The joint venture consolidation in 2024 increased our headcount by approximately 17% as of December 31, 2024, compared to December 31, 2023. Associated headcount cost was previously reflected in compensation and employee benefits expenses.

***Notable Items***

- The impact of notable items in 2024 includes:
  - Other expenses of $111 million, including a $99 million increase to the 2023 FDIC special assessment, and a $12 million charge associated with operating model changes.
  - Loss on sale of investment securities of $81 million related to an investment portfolio repositioning reflected in other income.
  - Deferred compensation expense acceleration of approximately $79 million, related to prior period incentive compensation awards to align our deferred pay mix with peers.
  - Gain on sale of an equity investment of $66 million recorded in other fee revenue.
  - Revenue-related recovery of $15 million from settlement proceeds associated with a 2018 FX benchmark litigation resolution, which is reflected in foreign exchange trading services.
  - Net repositioning release of $2 million, including a $15 million release reflected in compensation and employee benefits expenses, partially offset by $13 million of occupancy charges related to footprint optimization.
- The impact of notable items in 2023 includes:
  - Loss on the sale of investment securities of approximately $294 million related to an investment portfolio repositioning.
  - FDIC special assessment of $387 million recorded in other expenses, related to FDIC's recovery of estimated losses to the Deposit Insurance Fund associated with the closures of Silicon Valley Bank and Signature Bank.
  - Net repositioning charges of approximately $203 million, including $182 million of compensation and employee benefits expenses related to workforce rationalization and $21 million of occupancy costs related to real estate footprint optimization.
  - Other net expenses of approximately $30 million, including $41 million in information systems and communications and $4 million in other expenses, primarily related to operating model changes, partially offset by a $15 million accrual release in acquisition and restructuring costs.

***Revenue***

- Total fee revenue increased 7% compared to 2023, primarily reflecting higher management fees, foreign exchange trading services revenue, other fee revenue and servicing fees.
- Servicing fee revenue increased 2% compared to 2023, as higher average market levels and net new business, excluding a previously disclosed client transition, were partially offset by pricing headwinds, a previously disclosed client transition and lower client activity and adjustments, including asset mix shift.
- Management fee revenue increased 13% compared to 2023, primarily due to higher average market levels and net inflows.
- Foreign exchange trading services revenue increased 11% compared to 2023, primarily due to higher client volumes, partially offset by lower spreads associated with lower average FX volatility.
- Securities finance revenue increased 3% compared to 2023, mainly due to higher client lending balances, partially offset by lower spreads primarily resulting from muted industry specials activity.
- Software and processing fees revenue increased 9% compared to 2023, primarily due to higher front office software and data revenue associated with CRD.
- Other fee revenue increased $109 million compared to 2023, primarily reflecting a $66 million gain on sale of an equity investment and the absence of the impact of the Argentine peso devaluation in the prior year period.

- NII increased 6% compared to 2023, primarily due to higher investment securities yields and loan growth, partially offset by deposit mix shift towards interest-bearing deposits.
- Other income included a loss of $79 million compared to a loss of $294 million in 2023, mainly reflecting a loss on sale of investment securities related to the repositioning of the investment portfolio in both periods.

***Provision for Credit Losses***

- In 2024, we recorded a $75 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, compared to $46 million in 2023.

***Expenses***

- Total expenses decreased 1% compared to 2023, as higher business investments, as well as revenue and performance-related costs, were more than offset by productivity savings from organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India and the net impact of notable items. The net impact of notable items in the current and prior year periods decreased expenses by 5% points in 2024 as compared to 2023.

***AUC/A and AUM***

- AUC/A of $46.56 trillion as of December 31, 2024 increased 11% compared to December 31, 2023, primarily due to higher period-end market levels and client flows. In 2024, newly announced asset servicing mandates totaled approximately $2.33 trillion of AUC/A. We onboarded approximately $1.35 trillion of AUC/A during 2024. Servicing assets remaining to be installed in future periods totaled approximately $2.99 trillion as of December 31, 2024.
- AUM of $4.72 trillion as of December 31, 2024 increased 15% compared to December 31, 2023, primarily due to higher period-end market levels and net inflows.

***Capital***

- In 2024, we returned approximately $2.2 billion to our shareholders in the form of common share repurchases and common stock dividends compared to approximately $4.6 billion in 2023.
  - We declared aggregate common stock dividends of $2.90 per share, totaling $859 million compared to $2.64 per share, totaling $837 million in 2023.
  - We increased the quarterly common stock dividend declared per common share by 10% in the third quarter of 2024.
  - We acquired an aggregate of 15.1 million shares of common stock at an average per share cost of $85.89 and an aggregate cost of approximately $1.3 billion. In 2023, we acquired an aggregate of 49.2 million shares of common stock, at an average per share cost of $77.22 and an aggregate cost of approximately $3.8 billion. These purchases were all conducted under the share repurchase programs approved by our Board of Directors.
- Our standardized CET1 capital ratio was 10.9% as of December 31, 2024, compared to 11.6% as of December 31, 2023, primarily driven by increased capital return and higher deployment of RWA for business growth, partially offset by capital generated from earnings. Our Tier 1 leverage ratio decreased to 5.2% as of December 31, 2024, compared to 5.5% as of December 31, 2023, mainly driven by higher average balance sheet levels. Given the current global economic environment, and our plans for capital actions, we expect our CET1 capital ratio and Tier 1 leverage ratio to remain within or above our target ranges of 10-11% and 5.25-5.75%, respectively.
- On January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), and an initial dividend rate of 6.700% per annual, in a public offering. The net proceeds from the offering were approximately $1.5 billion.
- On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D, for a cash redemption price of $100,000 per share (equivalent to $25 per depository share), and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per

depositary share), plus all declared and unpaid dividends.

- On July 24, 2024, we issued 850,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The net proceeds from the offering were approximately $842 million.
- On September 16, 2024, we redeemed an aggregate $500 million, or all 5,000 outstanding shares, of our non-cumulative perpetual preferred stock, Series H (represented by 500,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depository share), plus all declared and unpaid dividends.
- On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The net proceeds from the offering were approximately $743 million.

***Debt Issuances and Redemptions***

- On March 18, 2024, we issued $1 billion aggregate principal amount of 4.993% fixed rate senior notes due 2027.
- On August 20, 2024, we issued $1 billion aggregate principal amount of 4.530% fixed-to-floating rate senior notes due 2029.
- On October 22, 2024, we issued $1.2 billion aggregate principal amount of 4.330% fixed rate senior notes due 2027, $300 million aggregate principal amount of floating rate senior notes due 2027, and $800 million aggregate principal amount of 4.675% fixed-to-floating rate senior notes due 2032.
- On November 1, 2024, we redeemed $1 billion aggregate principal amount of 2.354% fixed-to-floating rate senior notes due 2025.
- On November 25, 2024, State Street Bank issued $300 million aggregate principal amount of floating rate senior notes due 2026, $1.15 billion aggregate principal amount of 4.594% fixed rate senior notes due 2026 and $800 million aggregate principal amount of 4.782% fixed rate senior notes due 2029.
- On January 27, 2025, we redeemed $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026.
- On February 6, 2025, we redeemed $300 million aggregate principal amount of 1.746% fixed-to-floating rate senior notes due 2026.

## CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for 2024 compared to 2023 and should be read in conjunction with the consolidated financial statements and accompanying notes to the consolidated financial statements in this Form 10-K.

### Total Revenue

**TABLE 2: TOTAL REVENUE**

| (Dollars in millions) | Years Ended December 31, 2024 | 2023 | 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Fee revenue: | | | | | |
| Back office services | **$ 4,633** | $ 4,561 | $ 4,714 | 2 % | (3)% |
| Middle office services | **383** | 361 | 373 | 6 | (3) |
| Servicing fees | **5,016** | 4,922 | 5,087 | 2 | (3) |
| Management fees | **2,124** | 1,876 | 1,939 | 13 | (3) |
| Foreign exchange trading services | **1,401** | 1,265 | 1,376 | 11 | (8) |
| Securities finance | **438** | 426 | 416 | 3 | 2 |
| Front office software and data | **639** | 580 | 550 | 10 | 5 |
| Lending related and other fees | **249** | 231 | 239 | 8 | (3) |
| Software and processing fees | **888** | 811 | 789 | 9 | 3 |
| Other fee revenue | **289** | 180 | (1) | 61 | nm |
| Total fee revenue | **10,156** | 9,480 | 9,606 | 7 | (1) |
| Net interest income: | | | | | |
| Interest income | **11,977** | 9,180 | 4,088 | 30 | nm |
| Interest expense | **9,054** | 6,421 | 1,544 | 41 | nm |
| Net interest income | **2,923** | 2,759 | 2,544 | 6 | 8 |
| Other income: | | | | | |
| Gains (losses) from sales of available-for-sale securities, net | **(79)** | (294) | (2) | (73) | nm |
| Total other income | **(79)** | (294) | (2) | (73) | nm |
| Total revenue | **$ 13,000** | $ 11,945 | $ 12,148 | 9 | (2) |

[nm] Not meaningful

***Fee Revenue***

Table 2: Total Revenue, provides the breakout of fee revenue for the years ended December 31, 2024, 2023 and 2022. Servicing and management fees collectively made up approximately 70%, 72% and 73% of the total fee revenue in 2024, 2023 and 2022, respectively.

***Servicing Fee Revenue***

Servicing fees, as presented in Table 2: Total Revenue, increased 2% in 2024 compared to 2023, as higher average market levels and net new business, excluding a previously disclosed client transition, were partially offset by pricing headwinds, a previously disclosed client transition and lower client activity and adjustments, including asset mix shift.

Servicing fees generated outside the United States were approximately 47% of total servicing fees in 2024, compared to approximately 46% of total servicing fees in 2023.

Servicing fee revenue comprises revenue from a range of services provided to our clients, including certain Alpha servicing mandates, consisting of core custody services, accounting, reporting and administration, which we refer to collectively as back office services and middle office services. The nature and mix of services provided and the asset classes for which the services are performed affect our servicing fees. The basis for fees will differ across regions and clients. Generally, our servicing fee revenues are affected by several factors, including changes in market valuations, client activity and asset flows, net new business and the manner in which we price our services. For servicing fees for which we have not yet issued an invoice to our clients as of period end, we include an estimate of the impact of changes in market valuations, client activity and flows, net new business and changes in pricing in our revenues.

*Changes in Market Valuations*

Our servicing fee revenue is impacted by both our levels and the geographic and product mix of our AUC/A. Increases or decreases in market valuations have a corresponding impact on the level of our AUC/A and servicing fee revenues, though the degree of impact will vary depending on asset types and classes, and geography of assets held within our clients' portfolios. For certain asset classes where the valuation process is more complex, including alternative investments, or where our valuation is dependent on third party information, AUC/A is reported on a time lag, typically one-month. For those asset classes, the impact of market levels on our reported AUC/A, and therefore servicing fee revenue, does not reflect current period-end market levels.

Over the five years ended December 31, 2024, we estimate that worldwide equity and fixed income market valuations impacted our servicing fees revenue by approximately 2% on average with a range of (4)% to 8% annually and approximately 5% and 1% in 2024 and 2023, respectively. See Table 3: Daily Averages, Month-End Averages and Year-End Equity Indices for selected indices. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

Assuming that all other factors remain constant, including client activity, asset flows and pricing, we estimate, using relevant information as of December 31, 2024, that a 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over multiple quarters, of approximately 3%. We estimate, similarly assuming all other factors remain constant and using relevant information as of December 31, 2024, that changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, have a smaller corresponding impact on our servicing fee revenues on average and over time.

**TABLE 3: DAILY AVERAGES, MONTH-END AVERAGES AND YEAR-END EQUITY INDICES[1]**

| | Daily Averages of Indices | | | Month-End Averages of Indices | | | Year-End Indices | | |
|---|---|---|---|---|---|---|---|---|---|
| | Years Ended December 31, | | | Years Ended December 31, | | | Years Ended December 31, | | |
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| S&P 500® | **5,428** | 4,284 | 27 % | **5,460** | 4,323 | 26 % | **5,882** | 4,770 | 23 % |
| MSCI EAFE® | **2,326** | 2,093 | 11 | **2,337** | 2,101 | 11 | **2,262** | 2,236 | 1 |
| MSCI® Emerging Markets | **1,071** | 985 | 9 | **1,071** | 985 | 9 | **1,075** | 1,024 | 5 |
| MSCI ACWI® | **800** | 663 | 21 | **805** | 668 | 20 | **841** | 727 | 16 |

[1] The index names listed in the table are service marks of their respective owners.

**TABLE 4: YEAR-END DEBT INDICES[1]**

| | As of December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | % Change |
| Bloomberg U.S. Aggregate Bond Index® | **2,189** | 2,162 | 1 % |
| Bloomberg Global Aggregate Bond Index® | **463** | 471 | (2) |

[1] The index names listed in the table are service marks of their respective owners.

*Client Activity and Asset Flows*

Client activity and asset flows are impacted by the number of transactions we execute on behalf of our clients, including FX settlements, equity and derivative trades, and wire transfer activity, as well as actions by our clients to change the asset class in which their assets are invested. Our servicing fee revenues are impacted by a number of factors, including transaction volumes, asset levels and asset classes in which funds are invested, as well as industry trends associated with these client-related activities.

Our clients may change the asset classes in which their assets are invested, based on their market outlook, risk acceptance tolerance or other considerations. Over the five years ended December 31, 2024, we estimate that client activity and asset flows, together, impacted our servicing fees revenue by approximately (1)% on average with a range of (3)% to 1% annually and approximately 0% and (3)% in 2024 and 2023, respectively. See Table 5: Industry Asset Flows for selected asset flow information. While the asset flows presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and our flows may differ from those market trends. In addition, our asset classifications may differ from those industry classifications presented.

**TABLE 5: INDUSTRY ASSET FLOWS**

| | Years Ended December 31, | |
|---|---|---|
| **(In billions)** | **2024** | **2023** |
| **North America - (U.S. Domiciled) - Morningstar Direct Market Data[1][2][3]** | | |
| Long-Term Funds[4] | **$ (362.0)** | $ (489.7) |
| Money Market | **678.6** | 907.3 |
| Exchange-Traded Fund | **1,111.1** | 590.3 |
| **Total Flows** | **$ 1,427.7** | $ 1,007.9 |
| **EMEA - Morningstar Direct Market Data[1][2][5]** | | |
| Long-Term Funds[4] | **$ 233.0** | $ (72.3) |
| Money Market | **245.7** | 217.8 |
| Exchange-Traded Fund | **251.3** | 146.0 |
| **Total Flows** | **$ 730.0** | $ 291.5 |

[1] Industry data is provided for illustrative purposes only. It is not intended to reflect our activity or our clients' activity and is indicative of only segments of the entire industry.

[2] Source: Morningstar. The data includes long-term mutual funds, ETFs and money market funds. Mutual fund data represents estimates of net new cash flow, which is new sales minus redemptions combined with net exchanges, while ETF data represents net issuance, which is gross issuance less gross redemptions. Data for Fund of Funds, Feeder funds and Obsolete funds were excluded from the series to prevent double counting. Data is from the Morningstar Direct Asset Flows database.

[3] The year ended December 31, 2024 data for North America (US domiciled) includes Morningstar direct actuals for January 2024 through November 2024 and Morningstar direct estimates for December 2024.

[4] The long-term fund flows reported by Morningstar direct in North America are composed of US domiciled market flows mainly in Equities, Allocation and Fixed-Income asset classes. The long-term fund flows reported by Morningstar direct in EMEA are composed of the European market flows mainly in Equities, Allocation and Fixed-Income asset classes.

[5] The year ended December 31, 2024 data for Europe is on a rolling twelve month basis for December 2023 through November 2024, sourced by Morningstar.

*Net New Business*

Over the five years ended December 31, 2024, net new business, which includes business both won and lost, has affected our servicing fee revenues by approximately 0% on average with a range of 0% to 1% annually and approximately 0% and 1% in 2024 and 2023, respectively.

Gross investment servicing mandates were $2.33 trillion of AUC/A in 2024 and $1.90 trillion of AUC/A per year on average over the five years ended December 31, 2024, ranging from approximately $0.79 trillion to $3.52 trillion of AUC/A annually in any given year.

Servicing fee revenue associated with new servicing mandates may vary based on the breadth of services provided, the time required to install the assets, and the types of assets installed.

Revenues associated with new mandates are not reflected in our servicing fee revenue until the assets have been installed. Our installation timeline, in general, can range from 6 to 36 months, with the average installation timeline being approximately 9 to 12 months over the past 2 full fiscal years. We expect that our more complex installations, including new State Street Alpha mandates, will generally be on the longer end of the 6 to 36 months range. With respect to the current asset mandates of approximately $2.99 trillion of AUC/A that are yet to be installed as of December 31, 2024, we expect the conversion will mostly occur over the coming 24 months, with approximately 60% expected to be installed in 2025 and approximately 30% in 2026, with the balance expected to be installed largely in 2027. The expected timing of these installations is subject to change due to a variety of factors, including adjusted implementation schedules agreed with clients, scope adjustments, and product and functionality changes.

*Pricing*

The industry in which we operate has historically faced pricing pressure, and our servicing fee revenues are also affected by such pressures today. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing AUC/A wins, as the amount of revenue associated with AUC/A, once installed, can vary materially. On average, over the five years ended December 31, 2024, we estimate that pricing pressure with respect to existing clients has impacted our servicing fees by approximately (2)% annually, with the impact ranging from (2)% to (3)% in any given year and approximately (3)% and (2)% in 2024 and 2023, respectively. Pricing concessions can be a part of a contract renegotiation with a client including terms that may benefit us, such as extending the term of our relationship with the client, expanding the scope of services that we provide or reducing our dependency on manual processes through the standardization of the services we provide. In 2024, the impact was primarily driven by several multi-year renewals of large strategic clients. The timing of the impact of additional revenue generated by anticipated additional services and the amount of revenue generated may differ from expectations due to the impact of pricing concessions on existing services due to the necessary time required to onboard those new services or process changes, the nature of those services and client investment practices and other factors. These same market pressures also impact the fees we negotiate when we win business from new clients.

Historically, and based on an indicative sample of revenue, we estimate that approximately 60%, on average, of our servicing fee revenues have been variable due to changes in asset valuations including changes in daily average valuations of AUC/A; another approximately 20%, on average, of our servicing fees are impacted by the volume of activity in the funds we serve; and the remaining approximately 20% of our servicing fees tend not to be variable in nature nor impacted by market fluctuations or values.

In addition to the effects described above (i.e., client activity and asset flows, net new business and pricing) our servicing fee revenue in any period will vary depending on the mix of products and services we provide to our clients. The full impact of changes in market valuations and the volume of activity in the funds may not be fully reflected in our servicing fee revenues in the periods in which the changes occur, particularly in periods of higher volatility.

**TABLE 6: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY PRODUCT[1][2]**

| (In billions) | December 31, 2024 | December 31, 2023 | December 31, 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Collective funds, including ETFs | **$ 15,266** | $ 14,070 | $ 12,261 | 9 % | 15 % |
| Mutual funds | **12,301** | 11,009 | 9,610 | 12 | 15 |
| Pension products | **9,386** | 8,352 | 7,734 | 12 | 8 |
| Insurance and other products | **9,604** | 8,379 | 7,138 | 15 | 17 |
| **Total** | **$ 46,557** | $ 41,810 | $ 36,743 | 11 | 14 |

**TABLE 7: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY ASSET CLASS[2]**

| (In billions) | December 31, 2024 | December 31, 2023 | December 31, 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Equities | **$ 27,535** | $ 24,317 | $ 20,575 | 13 % | 18 % |
| Fixed-income | **11,933** | 11,043 | 10,318 | 8 | 7 |
| Short-term and other investments | **7,089** | 6,450 | 5,850 | 10 | 10 |
| **Total** | **$ 46,557** | $ 41,810 | $ 36,743 | 11 | 14 |

**TABLE 8: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY GEOGRAPHY[2][3]**

| (In billions) | December 31, 2024 | December 31, 2023 | December 31, 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Americas | **$ 33,284** | $ 29,951 | $ 26,981 | 11 % | 11 % |
| Europe/Middle East/Africa | **10,179** | 8,913 | 7,136 | 14 | 25 |
| Asia/Pacific | **3,094** | 2,946 | 2,626 | 5 | 12 |
| **Total** | **$ 46,557** | $ 41,810 | $ 36,743 | 11 | 14 |

[1] Certain previously reported amounts presented have been reclassified to conform to current-period presentation.

[2] Consistent with past practice, AUC/A values for certain asset classes are based on a lag, typically one-month.

[3] Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

Asset servicing mandates newly announced in 2024 totaled approximately $2.33 trillion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $2.99 trillion as of December 31, 2024, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact of such mandates will be realized as the assets are installed and additional services are added over that period.

New asset servicing mandates, including Alpha servicing mandates, may be subject to completion of definitive agreements, consents or assignments, approval of applicable boards, shareholders and customary regulatory approvals or other conditions, the failure to complete any of which will prevent the relevant mandate from being installed and serviced. New asset servicing mandates and servicing assets remaining to be installed in future periods exclude certain new business which has been contracted, but for which the client has not yet provided permission to publicly disclose or anonymously reference. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Servicing mandates and servicing assets remaining to be installed in future periods may include assets associated with acquisitions or structured transactions and are presented on a gross basis based on factors present on or about the time we determine the business to be won by us and are not updated based on subsequent developments, including changes in assets, market valuations, scope and, potentially, termination. Such assets therefore do not include the impact of clients who have notified us during the period of their intent to terminate or reduce their relationship with us, which from time to time may be significant.

With respect to these new servicing mandates, once installed we may provide various services, including back office services such as custody and safekeeping, transaction processing and trade settlement, fund administration, reporting and record keeping, security servicing, fund accounting, middle office services such as investment book of records, transaction management, loans, cash derivatives and collateral services, recordkeeping, client reporting and investment analytics, markets services such as FX trading services, liquidity solutions, currency and collateral management and securities finance, and front office services such as portfolio management solutions, risk analytics, scenario analysis, performance and attribution, trade order and execution management, pre-trade compliance and ESG investment tools. Revenues associated with new servicing mandates may vary based on the breadth of services provided, the timing of installation, and the types of assets.

As previously disclosed, in early 2021, due to a decision to diversify providers, one of our large asset servicing clients is moving a significant portion of its ETF assets currently with State Street to one or more other providers. Prior to the commencement of the transition of assets, which began in 2022, we estimated that the financial impact of this transition represented approximately 1.9% of our 2021 total fee revenue. We began to see the impact of the transition on our fee revenue and income growth trends primarily towards the end of 2023, with the remainder expected to be realized through 2025 as the transition continues. On a full year run rate basis, we estimate that 2024 reflected approximately two-thirds of the revenue impact of the exiting business. We expect to continue as a significant service provider for this client after this transition and for the client to continue to be meaningful to our business.

***Management Fee Revenue***

Management fees increased 13% in 2024 compared to 2023, primarily due to higher average market levels and net inflows.

Management fees generated outside the United States were approximately 25% of total management fees in 2024, compared to approximately 26% of total management fees in 2023.

Management fees generally are affected by our level of AUM, which we report based on month-end valuations. Management fees for certain components of managed assets, such as ETFs, mutual funds and Undertakings for Collective Investments in Transferable Securities, are affected by daily average valuations of AUM. Management fee revenue is more sensitive to market valuations than servicing fee revenue, as a higher proportion of the underlying services provided, and the associated management fees earned, are dependent on equity and fixed-income security valuations. Additional factors, such as the relative mix of assets managed, may have a significant effect on our management fee revenue. While certain management fees are directly determined by the values of AUM and the investment strategies employed, management fees may reflect other factors, including performance fee arrangements, as well as our relationship pricing for clients.

Asset-based management fees for passively managed products, to which our AUM is currently primarily weighted, are generally charged at a lower fee on AUM than for actively managed products. Actively managed products may also include performance fee arrangements which are recorded when the fee is earned, based on predetermined benchmarks associated with the applicable account's performance.

In light of the above, we estimate, using relevant information as of December 31, 2024 and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

- A 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our management fees are calculated, would result in a corresponding change in our total management fee revenues, on average and over multiple quarters, of approximately 5%; and
- Changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, will have a significantly smaller corresponding impact on our management fee revenues on average and over time.

Daily averages, month-end averages and year-end indices demonstrate worldwide changes in equity and debt markets that affect our management fee revenue. Year-end indices affect the values of AUM as of those dates. See Table 3: Daily Averages, Month-End Averages and Year-End Equity Indices for selected indices. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

**TABLE 9: ASSETS UNDER MANAGEMENT BY ASSET CLASS AND INVESTMENT APPROACH**

| (In billions) | December 31, 2024 | December 31, 2023 | December 31, 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Equity: | | | | | |
| Active | **$ 52** | $ 47 | $ 54 | 11 % | (13)% |
| Passive | **2,955** | 2,466 | 2,075 | 20 | 19 |
| Total equity | **3,007** | 2,513 | 2,129 | 20 | 18 |
| Fixed-income: | | | | | |
| Active | **31** | 71 | 83 | (56) | (14) |
| Passive | **585** | 538 | 471 | 9 | 14 |
| Total fixed-income | **616** | 609 | 554 | 1 | 10 |
| Cash[1] | **518** | 467 | 376 | 11 | 24 |
| Multi-asset-class solutions: | | | | | |
| Active | **23** | 21 | 28 | 10 | (25) |
| Passive | **351** | 289 | 181 | 21 | 60 |
| Total multi-asset-class solutions | **374** | 310 | 209 | 21 | 48 |
| Alternative investments[2]: | | | | | |
| Active | **10** | 11 | 35 | (9) | (69) |
| Passive[3] | **190** | 192 | 178 | (1) | 8 |
| Total alternative investments | **200** | 203 | 213 | (1) | (5) |
| **Total** | **$ 4,715** | $ 4,102 | $ 3,481 | 15 | 18 |

[1] Includes both floating- and constant-net-asset-value portfolios held in commingled structures or separate accounts.

[2] Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniSharesSM Trust, but act as the marketing agent.

[3] AUM for passive alternative investments has been revised from prior presentations.

**TABLE 10: GEOGRAPHIC MIX OF ASSETS UNDER MANAGEMENT[1]**

| (In billions) | December 31, 2024 | December 31, 2023 | December 31, 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Americas | **$ 3,468** | $ 3,028 | $ 2,545 | 15 % | 19 % |
| Europe/Middle East/Africa[2] | **713** | 577 | 510 | 24 | 13 |
| Asia/Pacific | **534** | 497 | 426 | 7 | 17 |
| **Total** | **$ 4,715** | $ 4,102 | $ 3,481 | 15 | 18 |

[1] Geographic mix is based on client location or fund management location.

[2] AUM for passive alternative investments has been revised from prior presentations.

**TABLE 11: EXCHANGE - TRADED FUNDS BY ASSET CLASS[1]**

| (In billions) | December 31, 2024 | December 31, 2023 | December 31, 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Alternative Investments[2] | **$ 90** | $ 73 | $ 67 | 23 % | 9 % |
| Equity | **1,310** | 1,038 | 817 | 26 | 27 |
| Multi Asset | **1** | 1 | 1 | — | — |
| Fixed-Income | **177** | 156 | 134 | 13 | 16 |
| **Total Exchange-Traded Funds** | **$ 1,578** | $ 1,268 | $ 1,019 | 24 | 24 |

[1] ETFs are a component of AUM presented in the preceding table.

[2] Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniSharesSM Trust, but act as the marketing agent.

**TABLE 12: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY**

| (In billions) | Equity | Fixed-Income | Cash[1] | Multi-Asset-Class Solutions | Alternative Investments[2][3] | Total |
|---|---|---|---|---|---|---|
| **Balance as of December 31, 2021** | $ 2,674 | $ 623 | $ 368 | $ 222 | $ 251 | $ 4,138 |
| Long-term institutional flows, net[4] | (97) | 18 | 1 | 19 | — | (59) |
| Exchange-traded fund flows, net | — | 22 | — | — | — | 22 |
| Total flows, net | (97) | 40 | 1 | 19 | — | (37) |
| Market appreciation (depreciation) | (397) | (94) | 9 | (28) | (31) | (541) |
| Foreign exchange impact | (51) | (15) | (2) | (4) | (7) | (79) |
| Total market/foreign exchange impact | (448) | (109) | 7 | (32) | (38) | (620) |
| **Balance as of December 31, 2022** | 2,129 | 554 | 376 | 209 | 213 | 3,481 |
| Long-term institutional flows, net[4] | (98) | 13 | (1) | 65 | (26) | (47) |
| Exchange-traded fund flows, net | 73 | 17 | — | — | (2) | 88 |
| Cash fund flows, net | — | — | 76 | — | — | 76 |
| Total flows, net | (25) | 30 | 75 | 65 | (28) | 117 |
| Market appreciation (depreciation) | 408 | 26 | 16 | 35 | 15 | 500 |
| Foreign exchange impact | 1 | (1) | — | 1 | 3 | 4 |
| Total market/foreign exchange impact | 409 | 25 | 16 | 36 | 18 | 504 |
| **Balance as of December 31, 2023** | 2,513 | 609 | 467 | 310 | 203 | 4,102 |
| Long-term institutional flows, net[4] | **(7)** | **(8)** | **1** | **34** | **(17)** | **3** |
| Exchange-traded fund flows, net | **85** | **24** | **—** | **—** | **—** | **109** |
| Cash fund flows, net | **—** | **—** | **32** | **—** | **—** | **32** |
| Total flows, net | **78** | **16** | **33** | **34** | **(17)** | **144** |
| Market appreciation (depreciation) | **457** | **4** | **21** | **32** | **21** | **535** |
| Foreign exchange impact | **(41)** | **(13)** | **(3)** | **(2)** | **(7)** | **(66)** |
| Total market/foreign exchange impact | **416** | **(9)** | **18** | **30** | **14** | **469** |
| **Balance as of December 31, 2024** | **$ 3,007** | **$ 616** | **$ 518** | **$ 374** | **$ 200** | **$ 4,715** |

[1] Includes both floating and constant-net-asset-value portfolios held in commingled structures or separate accounts.

[2] Includes real estate investment trusts, currency and commodities, including SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniSharesSM Trust, but act as the marketing agent.

[3] AUM for passive alternative investments has been revised from prior presentations.

[4] Amounts represent long-term portfolios, excluding ETFs.

### *Foreign Exchange Trading Services*

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, increased 11% in 2024 compared to 2023, primarily due to higher client volumes, partially offset by lower spreads associated with lower average FX volatility. Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 63% and 37%, respectively, of foreign exchange trading services revenue in both 2024 and 2023.

We primarily earn FX trading revenue by acting as a principal market-maker through both "direct sales and trading" and "indirect FX trading."

- Direct sales and trading: Represent FX transactions at negotiated rates with clients and investment managers that contact our trading desk directly. Clients are able to choose their own execution time and method, trading by voice or electronically on one of the several available multibank platforms. These principal market-making activities include transactions for funds serviced by third party custodians or prime brokers, as well as those funds under custody with us.

- Indirect FX trading: Represents FX transactions with clients, for which we are the funds' custodian, or their investment managers, routed to our FX desk through our asset-servicing operation. We execute indirect FX trades as a principal at rates disclosed to our clients. Indirect FX is designed to address FX trades that relate to the purchase, sale or holding of a security where clients chose their execution frequency (either hourly or once per day), allowing us to offer straight-through processing and a fully automated service.

Our FX trading revenue is influenced by multiple factors, including: the volume and type of client FX transactions and related spreads; currency volatility, reflecting market conditions; and our management of exchange rate, interest rate and other market risks associated with our FX activities. The relative impact of these factors on our total FX trading revenues often differs from period to period. For example, assuming all other factors remain constant, increases or decreases in volumes or bid-offer spreads across product mix tend to result in increases or decreases, as the case may be, in client-related FX revenue.

Our clients that utilize indirect FX trading can, in addition to executing their FX transactions through dealers not affiliated with us, transition from indirect FX trading to either direct sales and trading execution, including our "Street FX" service. Street FX, in which we continue to act as a principal market-maker, enables our clients to define their FX execution strategy and automate the FX trade execution process, both for funds under custody with us as well as those under custody at another bank.

We also earn foreign exchange trading services revenue through "electronic FX services" and "other trading, transition management and brokerage revenue."

- Electronic FX services: Our clients may choose to execute FX transactions through one of our electronic trading platforms (i.e., FX Connect, Currenex). These transactions generate revenue through a "click" fee.
- Other trading, transition management and brokerage revenue: As our clients look to us to enhance and preserve portfolio values, they may choose to utilize our Transition or Currency Management capabilities or transact with our Equity Trade execution group. These transactions, which are not limited to foreign exchange, generate revenue via commissions charged for trades transacted during the management of these portfolios.

Fund Connect is another one of our electronic trading platforms: it is a global trading, analytics and cash management tool with access to more than 400 money market funds from leading providers.

***Securities Finance***

Securities finance revenue, as presented in Table 2: Total Revenue, increased 3% in 2024 compared to 2023, mainly due to higher client lending balances, partially offset by lower spreads primarily resulting from muted industry specials activity.

Our securities finance business consists of three components:

(1) an agency lending program for State Street Global Advisors managed investment funds with a broad range of investment objectives, which we refer to as the State Street Global Advisors lending funds;

(2) an agency lending program for third-party investment managers and asset owners, which we refer to as the agency lending funds; and

(3) security lending transactions which we enter into as principal, which we refer to as our prime services business.

Securities finance revenue earned from our agency lending activities, which is composed of our split of both the spreads related to cash collateral and the fees related to non-cash collateral, is principally a function of the volume of securities on loan, the interest rate spreads and fees earned on the underlying collateral and our share of the fee split.

As principal, our prime services business borrows securities from the lending client or other market participants and then lends such securities to the subsequent borrower, either our client or a broker/dealer. We act as principal when the lending client is unable to, or elects not to, transact directly with the market and execute the transaction and furnish the securities. In our role as principal, we provide support to the transaction through our credit rating. While we source a significant proportion of the securities furnished by us in our role as principal from third parties, we have the ability to source securities through assets under custody from clients who have designated us as an eligible borrower.

Market influences may continue to affect client demand for securities finance, and as a result our revenue from, and the profitability of, our securities lending activities in future periods. In addition, the constantly evolving regulatory environment, including revised or proposed capital and liquidity standards, interpretations of those standards, and our own balance sheet management activities, may influence modifications to the way in which we deliver our agency lending or prime services businesses, the volume of our securities lending activity and related revenue and profitability in future periods.

***Software and Processing Fees***

Software and processing fees revenue, as presented in Table 2: Total Revenue, increased 9% in 2024 compared to 2023, primarily due to higher front office software and data revenue associated with CRD.

Software and processing fees revenue includes diverse types of fees and revenue, including fees from front office software and data and lending related and other fees.

Front office software and data revenue, which primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services, increased 10% in 2024 compared to 2023, primarily due to software-enabled revenue growth, partially offset by lower on-premises renewals.

Revenue related to the front office solutions provided by CRD is primarily driven by the sale of term software licenses and SaaS, including professional services such as consulting and implementation services, software support and maintenance. Approximately 50%-70% of revenue associated with a sale of software to be installed on-premises is recognized at a point in time when the customer benefits from obtaining access to and use of the software license, with the percentage varying based on the length of the contract and other contractual terms. The remainder of revenue for on-premise installations is recognized over the length of the contract as maintenance and other services are provided. Upon renewal of an on-premises software contract, the same pattern of revenue recognition is followed with 50%-70% recognized upon renewal and the remaining balance recognized over the term of the contract. Revenue for a SaaS related arrangement, where the customer does not take possession of the software, is recognized over the term of the contract as services are provided. Upon renewal of a SaaS arrangement, revenue continues to be recognized as services are provided under the new contract. As a result of these differences in how portions of CRD revenue are accounted for, CRD revenue may vary more than other business units quarter to quarter.

Lending related and other fees increased 8% in 2024 compared to 2023, reflecting higher unfunded commitments primarily relating to our fund finance products. Lending related and other fees primarily consists of fee revenue associated with our fund finance, leveraged loans, municipal finance, insurance and stable value wrap businesses.

***Other Fee Revenue***

Other fee revenue includes market-related adjustments and income associated with other equity method investments.

Other fee revenue increased $109 million in 2024, compared to 2023, primarily reflecting a $66 million gain on sale of an equity investment and the absence of the impact of the Argentine peso devaluation in the prior year period.

Additional information about fee revenue is provided under "Line of Business Information" included in this Management's Discussion and Analysis.

***Net Interest Income***

See Table 2: Total Revenue, for the breakout of interest income and interest expense for the years ended December 31, 2024, 2023 and 2022.

NII is defined as interest income earned on interest-earning assets less interest expense incurred on interest-bearing liabilities. Interest-earning assets, which principally consist of investment securities, interest-bearing deposits with banks, loans, resale agreements and other liquid assets, are financed primarily by client deposits, short-term borrowings and long-term debt.

NIM represents the relationship between annualized FTE NII and average total interest-earning assets for the period. It is calculated by dividing FTE NII by average interest-earning assets. Revenue that is exempt from income taxes, mainly earned from certain investment securities (state and political subdivisions), is adjusted to an FTE basis using the U.S. federal and state statutory income tax rates.

NII increased 6% in 2024 compared to 2023, primarily due to higher investment securities yields and loan growth, partially offset by deposit mix shift towards interest-bearing deposits.

See Table 13: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII on a FTE basis for the years ended December 31, 2024, 2023 and 2022.

**TABLE 13: AVERAGE BALANCES AND INTEREST RATES - FULLY TAXABLE-EQUIVALENT BASIS[1]**

| | Years Ended December 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | | 2022 | | |
| (Dollars in millions; fully taxable-equivalent basis) | Average Balance | Interest Revenue/ Expense | Rate | Average Balance | Interest Revenue/ Expense | Rate | Average Balance | Interest Revenue/ Expense | Rate |
| Interest-bearing deposits with banks | **$ 88,754** | **$ 3,634** | **4.09 %** | $ 69,883 | $ 2,869 | 4.11 % | $ 76,498 | $ 842 | 1.10 % |
| Securities purchased under resale agreements[2] | **6,789** | **686** | **10.10** | 1,764 | 312 | 17.67 | 2,116 | 188 | 8.88 |
| Trading account assets | **782** | **—** | **—** | 711 | — | — | 721 | — | 0.01 |
| Investment securities: | | | | | | | | | |
| Investment securities available for sale | **53,572** | **2,682** | **5.01** | 42,850 | 1,748 | 4.08 | 53,613 | 733 | 1.37 |
| Investment securities held-to-maturity | **51,212** | **1,090** | **2.13** | 62,915 | 1,262 | 2.01 | 58,316 | 979 | 1.68 |
| Total Investment securities | **104,784** | **3,772** | **3.60** | 105,765 | 3,010 | 2.85 | 111,929 | 1,712 | 1.53 |
| Loans | **39,660** | **2,272** | **5.73** | 34,800 | 1,863 | 5.35 | 35,117 | 973 | 2.77 |
| Other interest-earning assets[3] | **25,300** | **1,616** | **6.39** | 18,098 | 1,131 | 6.25 | 20,850 | 383 | 1.84 |
| Total interest-earning assets | **266,069** | **11,980** | **4.50** | 231,021 | 9,185 | 3.98 | 247,231 | 4,098 | 1.66 |
| Cash and due from banks | **3,674** | | | 3,925 | | | 3,652 | | |
| Other non-interest-earning assets | **41,980** | | | 39,750 | | | 35,547 | | |
| **Total assets** | **$ 311,723** | | | $ 274,696 | | | $ 286,430 | | |
| Interest-bearing deposits: | | | | | | | | | |
| U.S. | **$ 135,898** | **$ 5,532** | **4.07 %** | $ 110,204 | $ 3,976 | 3.61 % | $ 98,252 | $ 887 | 0.90 % |
| Non-U.S. | **64,144** | **1,095** | **1.71** | 62,689 | 1,015 | 1.62 | 76,842 | 80 | 0.10 |
| Total interest-bearing deposits[4][5] | **200,042** | **6,627** | **3.31** | 172,893 | 4,991 | 2.89 | 175,094 | 967 | 0.55 |
| Securities sold under repurchase agreements | **3,163** | **156** | **4.93** | 3,904 | 34 | 0.87 | 3,633 | 14 | 0.39 |
| Federal funds purchased | **—** | **—** | **—** | 65 | 3 | 4.82 | — | — | — |
| Other short-term borrowings | **11,425** | **577** | **5.05** | 1,120 | 40 | 3.60 | 1,188 | 26 | 2.18 |
| Long-term debt | **20,394** | **1,086** | **5.32** | 17,355 | 888 | 5.12 | 14,132 | 376 | 2.66 |
| Other interest-bearing liabilities[6] | **4,826** | **608** | **12.59** | 3,891 | 465 | 11.96 | 2,725 | 161 | 5.91 |
| Total interest-bearing liabilities | **239,850** | **9,054** | **3.77** | 199,228 | 6,421 | 3.22 | 196,772 | 1,544 | 0.78 |
| Non-interest-bearing deposits[5] | **25,569** | | | 32,218 | | | 47,780 | | |
| Other non-interest-bearing liabilities | **21,192** | | | 19,073 | | | 15,992 | | |
| Preferred shareholders' equity | **2,773** | | | 1,976 | | | 1,976 | | |
| Common shareholders' equity | **22,339** | | | 22,201 | | | 23,910 | | |
| **Total liabilities and shareholders' equity** | **$ 311,723** | | | $ 274,696 | | | $ 286,430 | | |
| Excess of rate earned over rate paid | | | **0.73 %** | | | 0.75 % | | | 0.87 % |
| Net interest income, fully taxable-equivalent basis | | **$ 2,926** | | | $ 2,764 | | | $ 2,554 | |
| Net interest margin, fully taxable-equivalent basis | | | **1.10 %** | | | 1.20 % | | | 1.03 % |
| Tax-equivalent adjustment | | **(3)** | | | (5) | | | (10) | |
| Net interest income, GAAP basis | | **$ 2,923** | | | $ 2,759 | | | $ 2,544 | |

[1] Rates earned/paid on interest-earning assets and interest-bearing liabilities include the impact of hedge activities associated with our asset and liability management activities where applicable.

[2] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $191.26 billion, $140.36 billion and $71.02 billion for the years ended December 31, 2024, 2023 and 2022, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.46%, 0.22% and 0.26% for the years ended December 31, 2024, 2023 and 2022, respectively.

[3] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $6.96 billion, $4.94 billion and $5.39 billion for the years ended December 31, 2024, 2023 and 2022, respectively. Excluding the impact of netting, the average interest rates would be approximately 6.69%, 3.61% and 1.46% for the years ended December 31, 2024, 2023 and 2022, respectively.

[4] Average rate includes the impact of FX swap costs of approximately ($274) million, $54 million and $20 million for the years ended December 31, 2024, 2023 and 2022, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 3.45%, 2.86% and 0.55% for the years ended December 31, 2024, 2023 and 2022, respectively.

[5] Total deposits averaged $225.61 billion, $205.11 billion and $222.87 billion for the years ended December 31, 2024, 2023 and 2022, respectively.

[6] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $6.30 billion, $4.67 billion and $4.59 billion for the years ended December 31, 2024, 2023 and 2022, respectively. Excluding the impact of netting, the average interest rates would be approximately 7.30%, 5.43% and 2.20% for the years ended December 31, 2024, 2023 and 2022, respectively.

Changes in the components of interest-earning assets and interest-bearing liabilities are discussed in more detail below. Additional information about the components of interest income and interest expense is provided in Note 17 to the consolidated financial statements in this Form 10-K.

Average total interest-earning assets were $266.07 billion in 2024 compared to $231.02 billion in 2023. The increase is primarily due to higher levels of client deposits and an increase in short-term wholesale funding.

Interest-bearing deposits with banks averaged $88.75 billion in 2024 compared to $69.88 billion in 2023. These deposits primarily reflect our maintenance of cash balances at the Federal Reserve, the European Central Bank (ECB) and other non-U.S. central banks. The higher levels of average cash balances reflect higher levels of client deposits and funding levels.

Securities purchased under resale agreements averaged $6.79 billion in 2024 compared to $1.76 billion in 2023, due to a shift to term repurchase agreements, which reduces our ability to net against resale agreement balances. Additionally, as a member of FICC, we may net securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization when specific netting criteria are met. The impact of balance sheet netting was $191.26 billion on average in 2024 compared to $140.36 billion in 2023, primarily driven by an increase in FICC repurchase agreement volumes.

We are a direct and sponsoring member of FICC. As a sponsoring member within FICC, we enter into repurchase and resale transactions in eligible securities with sponsored clients and with other FICC members and, pursuant to FICC Government Securities Division rules, submit, novate and net the transactions. We may sponsor clients to clear their eligible repurchase transactions with FICC, backed by our guarantee to FICC of the prompt and full payment and performance of our sponsored member clients' respective obligations. We generally obtain a security interest from our sponsored clients in the high quality securities collateral that they receive, which is designed to mitigate our potential exposure to FICC.

Additionally, as a member of certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation to FICC is depleted. It is difficult to estimate our maximum possible exposure under the membership agreement, since this would require an assessment of future claims that may be made against us that have not yet occurred. We did not record any liabilities under these arrangements as of both December 31, 2024 and 2023.

Average investment securities were $104.78 billion in 2024 compared to $105.77 billion in 2023. While the overall size of the portfolio was relatively flat in 2024 compared to 2023, it included higher U.S. Treasury securities, offset by lower mortgage-backed and non-U.S. sovereign and supranational securities.

Average loans increased to $39.66 billion in 2024 compared to $34.80 billion in 2023. Average core loans, which exclude overdrafts and highlight our efforts to grow our lending portfolio, averaged $36.14 billion in 2024 compared to $30.97 billion in 2023. The increase is primarily due to growth in CLOs in loan form and fund finance loans. Additional information about these loans is provided in Note 4 to the consolidated financial statements in this Form 10-K.

Average other interest-earning assets, largely associated with our prime service business, increased to $25.30 billion in 2024 from $18.10 billion in 2023, primarily driven by an increase in the level of cash collateral posted. Other interest-earning assets primarily reflects prime services assets where cash has been posted to borrow securities from lenders, which are then lent by us, as principal, to borrowers. This cash includes both cash from borrowers and cash utilized from our balance sheet, and is presented on a net basis on the balance sheet where we have enforceable netting agreements. Non-interest earning assets also includes a portion of our prime services assets where borrower-provided non-cash collateral has been utilized to borrow securities from lenders, which we subsequently loan, as principal, to our borrowers; in this structure our investment portfolio securities are encumbered, but this is not reflected on the balance sheet. Combined with our prime services liabilities, revenue from these activities generates securities finance fee revenue as well as net interest income.

Average total interest-bearing deposits increased to $200.04 billion in 2024 from $172.89 billion in 2023. The increase is driven by active engagement with our clients, rotation from non-interest bearing deposits and a reduction in the Federal Reserve's overnight repurchase agreement activity. Future interest-bearing deposit levels will be influenced by the underlying asset servicing business, client behavior, the mix of interest-bearing and non-interest-bearing deposits and market conditions, including the general levels of U.S. and non-U.S. interest rates.

Average other short-term borrowings increased to $11.43 billion in 2024 from $1.12 billion in 2023, due to increased wholesale funding. The increase is driven by our effort to diversify our funding sources through relatively low-cost channels, to further support business growth.

Average long-term debt was $20.39 billion in 2024 compared to $17.36 billion in 2023. These amounts reflect issuances, redemptions and maturities of senior and subordinated debt during the respective periods.

Average other interest-bearing liabilities, largely associated with our prime services business, were $4.83 billion in 2024 compared to $3.89 billion in 2023. Other interest-bearing liabilities is primarily driven by cash received from our custody clients, which is presented on a net basis where we have enforceable netting agreements. Non-interest bearing liabilities also include a portion of our prime services liabilities where client-provided non-cash collateral has been received and we have rehypothecation rights. Securities received as collateral from our custody clients where we have no rehypothecation rights are used as a credit mitigant only and remain off balance sheet.

Several factors could affect future levels of NII and NIM, including the volume and mix of client deposits and funding sources; central bank actions; balance sheet management activities; changes in the level and slope of U.S. and non-U.S. interest rates; revised or proposed regulatory capital or liquidity standards, or interpretations of those standards; the yields earned on securities purchased compared to the yields earned on securities sold or matured; and changes in the type and amount of credit or other loans we extend.

Based on market conditions and other factors, including regulatory standards, we continue to reinvest the majority of the proceeds from pay-downs and maturities of investment securities in highly-rated U.S. and non-U.S. securities, such as federal agency MBS, sovereign debt securities and U.S. Treasury and agency securities. The pace at which we reinvest, and the types of investment securities purchased will depend on the impact of market conditions, the implementation of regulatory standards, including interpretation of those standards and other factors over time. We expect these factors and the levels of global interest rates to impact our reinvestment program and future levels of NII and NIM.

### Provision for Credit Losses

In 2024, we recorded a $75 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, compared to $46 million in 2023.

Additional information is provided under "Loans" in "Financial Condition" in this Management's Discussion and Analysis and in Note 4 to the consolidated financial statements in this Form 10-K.

### Expenses

Table 14: Expenses, provides the breakout of expenses for the years ended December 31, 2024, 2023 and 2022. Total expenses decreased 1% compared to 2023, as higher business investments, as well as revenue and performance-related costs, were more than offset by productivity savings from organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India and the net impact of notable items. The net impact of notable items in the current and prior year periods decreased expenses by 5% points in 2024 as compared to 2023.

**TABLE 14: EXPENSES**

| (Dollars in millions) | Years Ended December 31, 2024 | 2023 | 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Compensation and employee benefits | **$ 4,697** | $ 4,744 | $ 4,428 | (1)% | 7 % |
| Information systems and communications | **1,829** | 1,703 | 1,630 | 7 | 4 |
| Transaction processing services | **998** | 957 | 971 | 4 | (1) |
| Occupancy | **437** | 426 | 394 | 3 | 8 |
| Amortization of other intangible assets | **230** | 239 | 238 | (4) | — |
| Acquisition and restructuring costs | **—** | (15) | 65 | nm | nm |
| Other: | | | | | |
| Professional services | **465** | 428 | 375 | 9 | 14 |
| Other | **874** | 1,101 | 700 | (21) | 57 |
| Total other | **1,339** | 1,529 | 1,075 | (12) | 42 |
| Total expenses | **$ 9,530** | $ 9,583 | $ 8,801 | (1) | 9 |
| Number of employees at year-end | **52,626** | 46,451 | 42,226 | 13 | 10 |

Compensation and employee benefits expenses decreased 1% in 2024 compared to 2023, as higher performance-based incentive compensation and employee benefits were more than offset by ongoing organizational simplification, process improvements and other initiatives, as well as net benefits from the joint venture consolidations in India and lower net impact of notable items. The net impact of notable items in the current and prior year periods decreased compensation and employee benefits expenses by 3% points in 2024 as compared to 2023.

Total headcount increased 13% as of December 31, 2024 compared to December 31, 2023, primarily reflecting the consolidation of our second joint venture in India in the second quarter of 2024. Associated headcount cost was previously reflected in compensation and employee benefits expenses.

Information systems and communications expenses increased 7% in 2024 compared to 2023, primarily reflecting higher technology and infrastructure investments, the absence of episodic vendor credits and notable items, partially offset by vendor savings initiatives and optimization savings. The absence of the prior year notable items decreased information systems and communications expenses by 3% points in 2024, as compared to 2023.

Transaction processing services expenses increased 4% in 2024 compared to 2023, primarily due to higher revenue-related costs associated with sub-custody, broker fees and market data costs.

Occupancy expenses increased 3% in 2024 compared to 2023, primarily driven by footprint expansion related to the joint venture consolidations in India, partially offset by footprint optimization and one-time vendor credits.

Amortization of other intangible assets decreased 4% in 2024 compared to 2023.

Other expenses decreased 12% in 2024 compared to 2023, primarily reflecting the impact of the FDIC special assessment notable items in the current and prior year periods, partially offset by higher professional services, and higher sales, marketing and other fund related expenses.

***Repositioning Charges***

In 2024, we recorded a net repositioning release of $2 million, including a $15 million release reflected in compensation and employee benefits expenses, partially offset by $13 million of occupancy charges related to footprint optimization.

In 2023, we recorded net repositioning charges of approximately $203 million to enable the next phase of our productivity efforts to streamline operations and technology, and improve efficiency. Expenses for 2023 included $182 million of compensation and employee benefits expenses related to workforce rationalization and $21 million of occupancy costs related to real estate footprint optimization.

The following table presents aggregate activity for repositioning charges for the periods indicated:

**TABLE 15: REPOSITIONING CHARGES**

| (In millions) | Employee Related Costs | Real Estate Actions | Total |
|---|---|---|---|
| **Accrual Balance at December 31, 2021** | $ 68 | $ 6 | $ 74 |
| Accruals for Repositioning Charges | 58 | 20 | 78 |
| Payments and other adjustments | (43) | (21) | (64) |
| **Accrual Balance at December 31, 2022** | 83 | 5 | 88 |
| Accruals for Repositioning Charges | 182 | 21 | 203 |
| Payments and other adjustments | (58) | (25) | (83) |
| **Accrual Balance at December 31, 2023** | 207 | 1 | 208 |
| Accruals for Repositioning Charges | **(15)** | **13** | **(2)** |
| Payments and other adjustments | **(96)** | **(14)** | **(110)** |
| **Accrual Balance at December 31, 2024** | **$ 96** | **$ —** | **$ 96** |

## Income Tax Expense

Income tax expense was $708 million in 2024 compared to $372 million in 2023. Our effective tax rate was 20.8% in 2024 compared to 16.1% in 2023, primarily due to lower impact of business tax credits, an increase in foreign tax-related costs and a decrease in discrete benefits.

Additional information regarding income tax expense, including unrecognized tax benefits and tax contingencies, is provided in Notes 13 and 22 to the consolidated financial statements in this Form 10-K.

## LINE OF BUSINESS INFORMATION

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry. For the description of our lines of business refer to "Lines of Business" in Item 1 in this Form 10-K. Certain amounts are not allocated to our two lines of business. For further information, please refer to Note 24 to the consolidated financial statements in this Form 10-K.

## Investment Servicing

**TABLE 16: INVESTMENT SERVICING LINE OF BUSINESS RESULTS**

| (Dollars in millions, except where otherwise noted) | Years Ended December 31, 2024 | 2023 | 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Servicing fees | **$ 5,016** | $ 4,922 | $ 5,087 | 2 % | (3)% |
| Foreign exchange trading services | **1,248** | 1,140 | 1,271 | 9 | (10) |
| Securities finance | **415** | 402 | 397 | 3 | 1 |
| Software and processing fees | **888** | 811 | 789 | 9 | 3 |
| Other fee revenue | **188** | 145 | 46 | 30 | nm |
| Total fee revenue | **7,755** | 7,420 | 7,590 | 5 | (2) |
| Net interest income | **2,899** | 2,740 | 2,551 | 6 | 7 |
| Total other income | **2** | — | (2) | nm | nm |
| **Total revenue** | **10,656** | 10,160 | 10,139 | 5 | — |
| Provision for credit losses | **75** | 46 | 20 | 63 | nm |
| **Total expenses** | **7,687** | 7,413 | 7,260 | 4 | 2 |
| **Income before income tax expense** | **$ 2,894** | $ 2,701 | $ 2,859 | 7 | (6) |
| Pre-tax margin | **27 %** | 27 % | 28 % | | |
| Average assets (in billions) | **$ 308.5** | $ 271.5 | $ 283.2 | | |

[nm] Not meaningful

### *Servicing Fees*

Servicing fees, as presented in Table 16: Investment Servicing Line of Business Results, increased 2% in 2024 compared to 2023, primarily due to as higher average market levels and net new business, excluding a previously disclosed client transition, were partially offset by pricing headwinds, a previously disclosed client transition and lower client activity and adjustments, including asset mix shift.

For additional information about servicing fees and the impact of worldwide equity and fixed-income valuations on our fee revenue, as well as other key drivers of our servicing fee revenue, refer to "Fee Revenue" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

### *Expenses*

Total expenses for Investment Servicing increased 4% in 2024 compared to 2023, as higher business investments, as well as revenue and performance-related costs, were partially offset by productivity savings from organizational simplification, process improvements and other initiatives, including from the joint venture consolidations in India. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

## Investment Management

**TABLE 17: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS**

| (Dollars in millions, except where otherwise noted) | Years Ended December 31, 2024 | 2023 | 2022 | % Change 2024 vs. 2023 | % Change 2023 vs. 2022 |
|---|---|---|---|---|---|
| Management fees[1] | **$ 2,124** | $ 1,876 | $ 1,939 | 13 % | (3)% |
| Foreign exchange trading services[2] | **138** | 125 | 82 | 10 | 52 |
| Securities finance | **23** | 24 | 19 | (4) | 26 |
| Other fee revenue[3] | **35** | 35 | (47) | — | nm |
| Total fee revenue | **2,320** | 2,060 | 1,993 | 13 | 3 |
| Net interest income | **24** | 19 | (7) | 26 | nm |
| **Total revenue** | **2,344** | 2,079 | 1,986 | 13 | 5 |
| **Total expenses** | **1,655** | 1,540 | 1,396 | 7 | 10 |
| **Income before income tax expense** | **$ 689** | $ 539 | $ 590 | 28 | (9) |
| Pre-tax margin | **29 %** | 26 % | 30 % | | |
| Average assets (in billions) | **$ 3.2** | $ 3.2 | $ 3.2 | | |

[1] Includes revenues from SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust AUM where we are not the investment manager but act as the marketing agent.

[2] Includes revenue for reimbursements received for certain ETFs associated with State Street Global Advisors where we act as the distribution and marketing agent.

[3] Includes other revenue items that are primarily driven by equity market movements.

[nm] Not meaningful

Investment Management total revenue increased 13% in 2024 compared to 2023.

***Management Fees***

Management fees increased 13% in 2024 compared to 2023, primarily due to higher average market levels and net inflows.

For additional information about the impact of worldwide equity and fixed-income valuations, as well as other key drivers of our management fees revenue, refer to "Fee Revenue" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

***Expenses***

Total expenses for Investment Management increased 7% in 2024 compared to 2023, reflecting higher revenue-related fund expenses, performance-based incentive compensation, and salaries and employee benefits.

Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

For additional information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to Note 24 to the consolidated financial statements in this Form 10-K.

**FINANCIAL CONDITION**

The structure of our consolidated statement of condition is primarily driven by the liabilities generated by our Investment Servicing and Investment Management lines of business. Our clients' needs and our operating objectives determine the volume, mix and currency denomination of our assets and liabilities. As our clients execute their worldwide cash management and investment activities, they utilize deposits and short-term investments that constitute the majority of our liabilities. These liabilities are generally in the form of interest-bearing transaction account deposits, which are denominated in a variety of currencies; non-interest-bearing demand deposits; and repurchase agreements, which generally serve as short-term investment alternatives for our clients.

Deposits and other liabilities resulting from client initiated transactions are invested in assets that generally have contractual maturities significantly longer than our liabilities; however, we evaluate the operational nature of our deposits and seek to maintain appropriate short-term liquidity of those liabilities that are not operational in nature and maintain longer-termed assets for our operational deposits. Our assets consist primarily of securities held in our AFS or HTM portfolios and short-duration financial instruments, such as interest-bearing deposits with banks and securities purchased under resale agreements. The actual mix of assets is determined by the characteristics of the client liabilities and our desire to maintain a well-diversified portfolio of high-quality assets.

Additional information on our financial condition is presented in Table 13: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis. We believe the average statement of condition is a better measure of the balance sheet trends as period-end balances can be impacted by the timing of client activities including deposits and withdrawals.

## Investment Securities

**TABLE 18: CARRYING VALUES OF INVESTMENT SECURITIES**

| (In millions) | As of December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| **Available-for-sale:** | | | |
| U.S. Treasury and federal agencies: | | | |
| Direct obligations | **$ 23,525** | $ 8,301 | $ 7,981 |
| Mortgage-backed securities[1] | **10,566** | 10,755 | 8,509 |
| Total U.S. Treasury and federal agencies | **34,091** | 19,056 | 16,490 |
| Non-U.S. debt securities: | | | |
| Mortgage-backed securities | **2,430** | 1,857 | 1,623 |
| Asset-backed securities[2] | **1,868** | 2,137 | 1,669 |
| Non-U.S. sovereign, supranational and non-U.S. agency | **13,939** | 15,100 | 14,089 |
| Other[3] | **2,821** | 2,735 | 2,091 |
| Total non-U.S. debt securities | **21,058** | 21,829 | 19,472 |
| Asset-backed securities: | | | |
| Student loans[4] | **90** | 114 | 115 |
| Collateralized loan obligations[5] | **3,453** | 2,527 | 2,355 |
| Non-agency CMBS and RMBS[6] | **4** | 249 | 231 |
| Other | **91** | 90 | 88 |
| Total asset-backed securities | **3,638** | 2,980 | 2,789 |
| State and political subdivisions | **56** | 355 | 823 |
| Other U.S. debt securities[7] | **52** | 306 | 1,005 |
| Total available-for-sale securities[8][9] | **$ 58,895** | $ 44,526 | $ 40,579 |
| **Held-to-maturity:** | | | |
| U.S. Treasury and federal agencies: | | | |
| Direct obligations | **$ 5,417** | $ 8,584 | $ 11,693 |
| Mortgage-backed securities[10] | **36,101** | 39,472 | 42,307 |
| Total U.S. Treasury and federal agencies | **41,518** | 48,056 | 54,000 |
| Non-U.S. debt securities: | | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | **3,673** | 5,757 | 6,603 |
| Total non-U.S. debt securities | **3,673** | 5,757 | 6,603 |
| Asset-backed securities: | | | |
| Student loans[4] | **2,536** | 3,298 | 3,955 |
| Non-agency CMBS and RMBS[11] | **—** | 6 | 142 |
| Total asset-backed securities | **2,536** | 3,304 | 4,097 |
| Total held-to-maturity securities[8][12] | **$ 47,727** | $ 57,117 | $ 64,700 |

[1] As of December 31, 2024, 2023 and 2022, the total fair value included $4.36 billion, $5.54 billion and $6.78 billion, respectively, of agency CMBS and $6.20 billion, $5.21 billion and $1.73 billion, respectively, of agency MBS.

[2] As of December 31, 2024, 2023 and 2022, the fair value includes non-U.S. collateralized loan obligations of $0.70 billion, $1.02 billion and $0.86 billion, respectively.

[3] As of December 31, 2024, 2023 and 2022, the fair value includes non-U.S. corporate bonds of $2.54 billion, $2.36 billion and $1.14 billion, respectively.

[4] Primarily comprised of securities guaranteed by the federal government with respect to at least 97% of defaulted principal and accrued interest on the underlying loans.

[5] Excludes collateralized loan obligations in loan form. Refer to Note 4 for additional information.

[6] Consists entirely of non-agency RMBS as of December 31, 2024 and entirely of non-agency CMBS as of both December 31, 2023 and 2022.

[7] As of December 31, 2024, 2023 and 2022, the fair value of U.S. corporate bonds was $0.05 billion, $0.31 billion and $1.01 billion, respectively.

[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended December 31, 2024.

[9] As of December 31, 2024 and 2023, we had no allowance for credit losses on AFS investment securities. As of December 31, 2022, we had an allowance for credit losses on AFS investment securities of $2 million.

[10] As of December 31, 2024, 2023 and 2022, the total amortized cost included $5.18 billion, $5.23 billion and $4.99 billion of agency CMBS, respectively.

[11] Consists entirely of non-agency RMBS as of December 31, 2023. As of December 31, 2022, the total amortized cost included $133 million of non-agency CMBS and $9 million of non-agency RMBS.

[12] As of December 31, 2024, we had no allowance for credit losses on HTM investment securities. As of December 31, 2023, we had an allowance for credit losses on HTM investment securities of $1 million. As of December 31, 2022, we had no allowance for credit losses on HTM investment securities.

Additional information about our investment securities portfolio is provided in Note 3 to the consolidated financial statements in this Form 10-K.

We manage our investment securities portfolio by taking into consideration the interest rate and duration characteristics of our client liabilities along with the context of the overall structure of our consolidated statement of condition, and in consideration of the global interest rate environment. We consider a well-diversified, high-credit quality investment securities portfolio to be an important element in the management of our consolidated statement of condition.

Average duration of our investment securities portfolio, including the impact of hedges, was 2.2 years and 2.7 years as of December 31, 2024 and 2023, respectively.

Approximately 97% and 96% of the carrying value of the portfolio was rated "AA" or higher as of December 31, 2024 and 2023, respectively, as follows:

**TABLE 19: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING**

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| AAA[1] | **88 %** | 85 % |
| AA | **9** | 11 |
| A | **2** | 2 |
| BBB | **1** | 2 |
| | **100 %** | 100 % |

[1] Includes U.S. Treasury and federal agency securities that are split-rated, "AAA" by Moody's Investors Service and "AA+" by Standard & Poor's and also includes Agency MBS securities which are not explicitly rated but which have an explicit or assumed guarantee from the U.S. government.

The following table presents the diversification of the investment portfolio with respect to asset class composition as of December 31, 2024 and 2023.

**TABLE 20: INVESTMENT PORTFOLIO BY ASSET CLASS**

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| U.S. Agency Mortgage-backed securities | **35 %** | 39 % |
| U.S. Treasuries | **27** | 17 |
| Non-U.S. sovereign, supranational and non-U.S. agency | **17** | 20 |
| Asset-backed securities | **10** | 10 |
| Other credit | **11** | 14 |
| | **100 %** | 100 % |

The following table presents the net unamortized purchase premiums or discounts and net premium amortization or discount accretion related to the investment portfolio for the periods indicated:

**TABLE 21: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION (DISCOUNT ACCRETION)**

| | Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions) | MBS | Non-MBS | Total[1] | MBS | Non-MBS | Total[1] |
| Unamortized purchase premiums and (discounts) at period end | $ 364 | $ (599) | $ (235) | $ 418 | $ (264) | 154 |
| Net premium amortization (discount accretion) | 66 | (316) | (250) | 81 | (78) | 3 |

[1] Totals exclude premiums or discounts created from the transfer of securities from AFS to HTM.

### *Non-U.S. Debt Securities*

Approximately 23% and 27% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of December 31, 2024 and 2023, respectively.

**TABLE 22: NON-U.S. DEBT SECURITIES[1]**

| (In millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Available-for-sale:** | | |
| Canada | $ 3,237 | $ 4,020 |
| United Kingdom | 2,702 | 2,141 |
| Australia | 2,055 | 1,833 |
| France | 1,565 | 1,386 |
| Germany | 1,195 | 1,389 |
| Netherlands | 446 | 690 |
| Austria | 382 | 339 |
| Finland | 312 | 141 |
| Spain | 301 | 230 |
| Sweden | 263 | 270 |
| Italy | 231 | 412 |
| Mexico | 216 | — |
| Brazil | 181 | 257 |
| Republic of Korea | 168 | 223 |
| Singapore | 141 | 249 |
| Japan | 114 | 769 |
| Other[2] | 7,549 | 7,480 |
| Total | $ 21,058 | $ 21,829 |
| **Held-to-maturity:** | | |
| Ireland | $ 397 | $ 440 |
| Belgium | 254 | 459 |
| France | 206 | 524 |
| Germany | 201 | 212 |
| Finland | 124 | 131 |
| Canada | 104 | 112 |
| Austria | 67 | 150 |
| Spain | — | 805 |
| Netherlands | — | 177 |
| Other[2] | 2,320 | 2,747 |
| Total | $ 3,673 | $ 5,757 |

[1] Geography is determined primarily based on the domicile of collateral or issuer.

[2] As of December 31, 2024, other non-U.S. investments include $6.97 billion supranational bonds in AFS securities and $2.32 billion supranational bonds in HTM securities.

Approximately 90% and 86% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of December 31, 2024 and 2023, respectively. The majority of these securities comprised senior positions within the security structures; these positions have a level of protection provided through subordination and other forms of credit protection. As of December 31, 2024 and 2023, approximately 29% and 28%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of December 31, 2024, our non-U.S. debt securities had an average market-to-book ratio of 99.8%, and an aggregate pre-tax net unrealized loss of $40 million, consisting of gross unrealized gains of $109 million and gross unrealized losses of $149 million. These unrealized amounts included:

- a pre-tax net unrealized gain of $26 million, consisting of gross unrealized gains of $102 million and gross unrealized losses of $76 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized loss of $66 million, consisting of gross unrealized gains of $7 million and gross unrealized losses of $73 million, associated with non-U.S. HTM debt securities.

As of December 31, 2024, the underlying collateral for non-U.S. MBS and ABS primarily included mortgages in Australia, the United Kingdom, the Netherlands and Italy. The securities listed under "Canada" were composed of Canadian government securities, corporate debt, covered bonds and non-U.S. agency securities. The securities listed under "France" were composed of sovereign bonds, corporate debt, covered bonds, ABS and non-U.S. agency securities. The securities listed under "Germany" were composed of non-U.S. agency securities, ABS and corporate debt.

### *Municipal Obligations*

We carried approximately $56 million of municipal securities classified as state and political subdivisions in our investment securities portfolio as of December 31, 2024, as shown in Table 18: Carrying Values of Investment Securities, all of which were classified as AFS. As of December 31, 2024, we also provided approximately $5.32 billion of credit and liquidity facilities to municipal issuers.

**TABLE 23: STATE AND MUNICIPAL OBLIGORS[1]**

| (Dollars in millions) | Total Municipal Securities | Credit and Liquidity Facilities[2] | Total | % of Total Municipal Exposure |
|---|---|---|---|---|
| **December 31, 2024** | | | | |
| State of Issuer: | | | | |
| Texas | $ — | $ 2,006 | $ 2,006 | 37 % |
| New York | 4 | 1,676 | 1,680 | 31 |
| California | 25 | 610 | 635 | 12 |
| Total | $ 29 | $ 4,292 | $ 4,321 | |
| **December 31, 2023** | | | | |
| State of Issuer: | | | | |
| Texas | $ 112 | $ 2,387 | $ 2,499 | 37 % |
| New York | 25 | 1,687 | 1,712 | 25 |
| California | 28 | 1,082 | 1,110 | 16 |
| Total | $ 165 | $ 5,156 | $ 5,321 | |

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $5.38 billion and $6.80 billion across our businesses as of December 31, 2024 and 2023, respectively.

[2] Includes municipal loans which are also presented within Table 25: U.S. and Non-U.S. Loans.

Our aggregate municipal securities exposure presented in Table 23: State and Municipal Obligors, was concentrated primarily with highly-rated counterparties, with approximately 93% of the obligors rated "AA" or higher as of December 31, 2024. As of that date, approximately 45% and 54% of our aggregate municipal securities exposure was associated with general obligation and revenue bonds, respectively. The portfolios are also diversified geographically, with the states that represent our largest exposures widely dispersed across the United States.

Additional information with respect to our assessment of the allowance for credit losses on debt securities and impairment of AFS securities is provided in Note 3 to the consolidated financial statements in this Form 10-K.

**TABLE 24: CONTRACTUAL MATURITIES AND YIELDS**

| As of December 31, 2024 | Under 1 Year | | 1 to 5 Years | | 6 to 10 Years | | Over 10 Years | | Total |
|---|---|---|---|---|---|---|---|---|---|
| (Dollars in millions) | Amount | Yield | Amount | Yield | Amount | Yield | Amount | Yield | Amount |
| **Available-for-sale[1]:** | | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | | |
| Direct obligations | $ 8,625 | 0.24 % | $ 13,474 | 3.35 % | $ 1,426 | 3.22 % | $ — | — % | $ 23,525 |
| Mortgage-backed securities | 49 | 5.23 | 1,819 | 4.99 | 2,493 | 4.91 | 6,205 | 5.18 | 10,566 |
| Total U.S. treasury and federal agencies | 8,674 | | 15,293 | | 3,919 | | 6,205 | | 34,091 |
| Non-U.S. debt securities: | | | | | | | | | |
| Mortgage-backed securities | 58 | 4.43 | 427 | 5.20 | 38 | 5.37 | 1,907 | 4.84 | 2,430 |
| Asset-backed securities | 276 | 3.77 | 279 | 3.74 | 1,007 | 4.74 | 306 | 3.89 | 1,868 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 2,700 | 0.87 | 10,136 | 2.95 | 1,103 | 2.52 | — | — | 13,939 |
| Other | 371 | — | 2,346 | 4.41 | 104 | 4.31 | — | — | 2,821 |
| Total non-U.S. debt securities | 3,405 | | 13,188 | | 2,252 | | 2,213 | | 21,058 |
| Asset-backed securities: | | | | | | | | | |
| Student loans | 24 | 7.44 | — | — | 12 | 5.48 | 54 | 5.08 | 90 |
| Collateralized loan obligations | 37 | 5.87 | 78 | 6.06 | 1,877 | 5.87 | 1,461 | 5.96 | 3,453 |
| Non-agency CMBS and RMBS | — | — | — | — | — | 6.01 | 4 | 6.26 | 4 |
| Other | — | — | 91 | 5.28 | — | — | — | — | 91 |
| Total asset-backed securities | 61 | | 169 | | 1,889 | | 1,519 | | 3,638 |
| State and political subdivisions[2] | 30 | 3.74 | 26 | 5.93 | — | — | — | — | 56 |
| Other U.S. debt securities | 29 | 0.77 | 23 | 3.13 | — | — | — | — | 52 |
| Total | $ 12,199 | | $ 28,699 | | $ 8,060 | | $ 9,937 | | $ 58,895 |
| **Held-to-maturity[1]:** | | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | | |
| Direct obligations | $ 4,557 | 0.48 % | $ 851 | 0.78 % | $ 1 | 5.57 % | $ 8 | 5.07 % | $ 5,417 |
| Mortgage-backed securities | 134 | 2.81 | 1,711 | 2.67 | 3,308 | 1.71 | 30,948 | 2.39 | 36,101 |
| Total U.S. treasury and federal agencies | 4,691 | | 2,562 | | 3,309 | | 30,956 | | 41,518 |
| Non-U.S. debt securities: | | | | | | | | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | 1,409 | 1.98 | 2,044 | 1.12 | 220 | 0.73 | — | — | 3,673 |
| Total non-U.S. debt securities | 1,409 | | 2,044 | | 220 | | — | | 3,673 |
| Asset-backed securities: | | | | | | | | | |
| Student loans | 149 | 5.35 | 310 | 5.61 | 380 | 5.55 | 1,697 | 5.13 | 2,536 |
| Total asset-backed securities | 149 | | 310 | | 380 | | 1,697 | | 2,536 |
| Total | $ 6,249 | | $ 4,916 | | $ 3,909 | | $ 32,653 | | $ 47,727 |

[1] The maturities of MBS, ABS and CMOs are based on expected principal payments.

[2] Yields were calculated on a FTE basis, using applicable statutory tax rates (21.0% as of December 31, 2024).

## Loans

**TABLE 25: U.S. AND NON- U.S. LOANS**

| | As of December 31, | | |
|---|---|---|---|
| **(In millions)** | **2024** | **2023** | **2022** |
| **Domestic[1]:** | | | |
| Commercial and financial: | | | |
| Fund finance[2] | **$ 16,347** | $ 13,697 | $ 12,154 |
| Leveraged loans | **2,742** | 2,412 | 2,431 |
| Overdrafts | **1,208** | 1,225 | 1,707 |
| Collateralized loan obligations in loan form | **50** | 150 | 100 |
| Other[3] | **3,220** | 2,512 | 1,871 |
| Commercial real estate | **2,842** | 3,069 | 2,985 |
| Total domestic | **26,409** | 23,065 | 21,248 |
| **Foreign[1]:** | | | |
| Commercial and financial: | | | |
| Fund finance[2] | **6,601** | 4,956 | 3,949 |
| Leveraged loans | **1,082** | 1,194 | 1,118 |
| Overdrafts | **772** | 1,047 | 1,094 |
| Collateralized loan obligations in loan form | **8,336** | 6,369 | 4,741 |
| Total foreign | **16,791** | 13,566 | 10,902 |
| Total loans[4] | **43,200** | 36,631 | 32,150 |
| Allowance for loan losses | **(174)** | (135) | (97) |
| Loans, net of allowance | **$ 43,026** | $ 36,496 | $ 32,053 |

[1] Domestic and foreign categorization is based on the borrower's country of domicile.

[2] Fund finance loans include primarily $11.54 billion private equity capital call finance loans, $8.09 billion loans to real money funds and $1.44 billion loans to business development companies as of December 31, 2024, compared to $9.69 billion and $7.57 billion private equity capital call finance loans, $6.63 billion and $6.61 billion loans to real money funds and $1.05 billion and $1.11 billion loans to business development companies as of December 31, 2023 and 2022, respectively.

[3] Includes $3.01 billion securities finance loans and $214 million loans to municipalities as of December 31, 2024, $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023 and $1.51 billion securities finance loans, $321 million loans to municipalities and $42 million other loans as of December 31, 2022.

[4] As of December 31, 2024, excluding overdrafts, floating rate loans totaled $38.46 billion and fixed rate loans totaled $2.76 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in this Form 10-K for additional details.

We sold $300 million of total loans, which consisted of $250 million of leveraged loans and $50 million of commercial real estate loans in 2024.

We had binding unfunded commitments as of December 31, 2024 and 2023 of $104 million and $121 million, respectively, to participate in syndications of leveraged loans. Additional information about these unfunded commitments is provided in Note 12 to the consolidated financial statements in this Form 10-K.

These leveraged loans, which are primarily rated "speculative" under our internal risk-rating framework (refer to Note 4 to the consolidated financial statements in this Form 10-K), are externally rated "BBB," "BB" or "B," with approximately 91% and 92% of the loans rated "BB" or "B" as of December 31, 2024 and 2023, respectively. Our investment strategy involves generally limiting our investment to larger, more liquid credits underwritten by major global financial institutions, applying our internal credit analysis process to each potential investment and diversifying our exposure by counterparty and industry segment. However, these loans have significant exposure to credit losses relative to higher-rated loans in our portfolio.

As of December 31, 2024, the commercial real estate portfolio consists of, by asset class, approximately 38% multifamily residential, 36% office buildings and 26% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of December 31, 2024, the commercial real estate loans are on properties located in multiple markets across the United States, with no significant concentrations (New York Metro is the largest concentration at approximately 17%). Despite not having a significant concentration in any one market, a material decline in real estate markets or economic conditions could negatively impact the value or performance of one or more individual properties, which could adversely impact timely loan repayment, which may result in increased provisions for credit losses. We observed these effects in certain commercial real estate loans during 2024, resulting in additional provisions for credit losses. Were conditions, or our evaluation of conditions, in those or other markets to worsen during 2025 or subsequent periods, we may increase our allowance for credit losses during those periods.

Additional information about all of our loan segments, as well as underlying classes, is provided in Note 4 to the consolidated financial statements in this Form 10-K.

**TABLE 26: CONTRACTUAL MATURITIES FOR LOANS**

| | As of December 31, 2024 | | | |
|---|---|---|---|---|
| **(In millions)** | **Under 1 year** | **1 to 5 years** | **5 to 15 years** | **Total** |
| **Domestic:** | | | | |
| Commercial and financial | **$ 15,280** | **$ 5,928** | **$ 2,359** | **$ 23,567** |
| Commercial real estate | **217** | **1,732** | **893** | **2,842** |
| Total domestic | **15,497** | **7,660** | **3,252** | **26,409** |
| **Foreign:** | | | | |
| Commercial and financial | **5,752** | **2,318** | **8,721** | **16,791** |
| Total foreign | **5,752** | **2,318** | **8,721** | **16,791** |
| Total loans | **$ 21,249** | **$ 9,978** | **$ 11,973** | **$ 43,200** |

**TABLE 27: CLASSIFICATION OF LOAN BALANCES DUE AFTER ONE YEAR**

| | As of December 31, 2024 | |
|---|---|---|
| (In millions) | Loans with predetermined interest rates | Loans with floating or adjustable interest rates |
| **Domestic:** | | |
| Commercial and financial | $ 161 | $ 8,126 |
| Commercial real estate | 2,332 | 293 |
| Total domestic | 2,493 | 8,419 |
| **Foreign:** | | |
| Commercial and financial | — | 11,038 |
| Total foreign | — | 11,038 |
| Total loans | $ 2,493 | $ 19,457 |

### *Allowance for credit losses*

**TABLE 28: ALLOWANCE FOR CREDIT LOSSES**

| | Years Ended December 31, | | |
|---|---|---|---|
| (In millions) | 2024 | 2023 | 2022 |
| **Allowance for credit losses:** | | | |
| Beginning balance | $ 150 | $ 121 | $ 108 |
| Provision for credit losses (funded commitments)[1] | 81 | 56 | 16 |
| Provisions for credit losses (unfunded commitments) | (5) | (9) | 4 |
| Provisions for credit losses (investment securities and all other) | (1) | (1) | — |
| Charge-offs[2] | (42) | (17) | (7) |
| Ending balance | $ 183 | $ 150 | $ 121 |

[1] The provision for credit losses is primarily related to commercial real estate and leveraged loans.

[2] The charge-offs are primarily related to leveraged loans and a commercial real estate loan.

As of December 31, 2024, the allowance for credit losses increased $33 million compared to December 31, 2023, reflecting provision for credit losses of $75 million primarily due to an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, partially offset by charge-offs of $42 million, largely related to a single property in the commercial real estate portfolio and certain leveraged loans.

As of December 31, 2024, approximately $68 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment and $102 million was related to commercial real estate loans, compared to $72 million and $60 million as of December 31, 2023, respectively. The remaining $13 million and $18 million as of December 31, 2024 and 2023, respectively, was related to other loans, off-balance sheet commitments, interest-bearing deposits with banks and other financial assets held at amortized cost, including investment securities. As of December 31, 2024, the allowance for credit losses represented 0.4% of total loans.

As our view on current and future economic conditions changes, our allowance for credit losses related to these loans may be impacted through a change to the provisions for credit losses, reflecting factors such as credit migration within our loan portfolio, as well as changes in management's economic outlook.

Additional information with respect to the allowance for credit losses, net impairment losses and gross unrealized losses related to investment securities, is provided in "Allowance for Credit Losses" under Significant Accounting Estimates and Note 3 to the consolidated financial statements in this Form 10-K.

## RISK MANAGEMENT

### Overview

In the normal course of our business activities, we are exposed to a variety of risks, some that are inherent in the financial services industry, and others that are more specific to our business activities. Our risk management framework focuses on material risks, which include the following:

- credit and counterparty risk;
- liquidity risk, including funding and management;
- operational risk;
- information technology risk;
- resiliency risk;
- market risk associated with our trading activities;
- market risk associated with our non-trading activities, referred to as asset and liability management, consisting primarily of interest rate risk;
- model risk;
- strategic risk; and
- reputational, compliance, fiduciary and business conduct risk.

Many of these risks, as well as certain factors underlying each of them, could affect our businesses and our consolidated financial statements, and are discussed in detail under "Risk Factors" in this Form 10-K.

The identification, assessment, monitoring, mitigation and reporting of risks are essential to our financial performance and successful management of our businesses. Accordingly, the scope of our business requires that we consider these risks as part of a comprehensive and well-integrated risk management function.

These risks, if not effectively managed, can result in losses to us as well as erosion of our capital and damage to our reputation. Our approach to risk management, including Board and senior management oversight and a system of policies, procedures, limits, risk measurement and monitoring and internal controls, allows for an assessment of

risks within a framework for evaluating opportunities for the prudent use of capital that appropriately balances risk and return.

Our objective is to optimize our returns while operating at a prudent level of risk. In support of this objective, we have instituted a risk appetite framework that aligns our business strategy and financial objectives with the level of risk that we are willing to incur.

We manage risk with a focus on the following objectives:

- A culture of risk awareness that extends across all of our business activities;
- The identification, classification and quantification of our material risks;
- The establishment of our risk appetite and associated limits and policies, and our compliance with these limits;
- The establishment of a risk management structure that enables the control and coordination of risk-taking across the business lines;
- The implementation of stress testing practices and a dynamic risk-assessment capability (additional information with respect to our stress-testing process and practices is provided under "Capital" in this Management's Discussion and Analysis);
- A direct link between risk and strategic decision-making processes and incentive compensation practices; and
- The overall flexibility to adapt to the ever-changing business and market conditions.

Our risk appetite framework outlines the quantitative limits and qualitative goals that define the level and type of risk we are willing to undertake in the course of executing our business strategy, and also serves as a guide in setting risk limits across our business units. It further defines responsibilities for measuring and monitoring risk against limits, and for reporting, escalating, approving and addressing exceptions. Our risk appetite framework is established by ERM, a corporate risk oversight group, in conjunction with the MRAC and the RC of the Board. The Board formally reviews and approves our risk appetite statement annually, or more frequently in response to shifts in endogenous or exogenous risk conditions.

**Governance and Structure**

Our approach to risk management involves all levels of management, from the Board and its committees, including its E&A Committee, the RC, the Human Resources Committee (HRC) and the TOPS, to each business unit and employee. We allocate responsibility for risk oversight so that risk/return decisions are made under a process designed to place appropriate personnel in positions of decision-making authority and subject to robust review and challenge.

Risk management is the responsibility of each employee, and is implemented through three lines of defense:

- The business units, which own and manage the risks inherent in their business, are considered the first line of defense;
- ERM and other support functions, such as Compliance, Finance and Vendor Management, provide the second line of defense; and
- Corporate Audit is the third line of defense, reports to the E&A committee of the Board and is independent from the business units, ERM and other corporate functions. Corporate Audit provides independent assurance to the Board over the design and operating effectiveness of key internal controls included within the risk management framework.

The responsibilities for effective review and challenge reside with senior managers, management oversight committees, Corporate Audit and, ultimately, the Board and its committees.

Corporate-level risk committees provide focused oversight, and establish corporate standards and policies for specific risks, including credit, country, market, liquidity, operational, cyber, information technology as well as new business products, regulatory compliance and ethics, vendor risk and model risks. These committees have been delegated the responsibility to develop recommendations and remediation strategies to address issues that affect or have the potential to affect us.

We maintain a risk governance committee structure which serves as the formal governance mechanism through which we seek to undertake the consistent identification, management and mitigation of various risks facing us in connection with our business activities. This governance structure is enhanced and integrated through multi-disciplinary involvement, particularly through ERM. The following chart presents this structure.

While our risk management program is designed to manage the risks in our businesses, internal and external factors may create risks that cannot always be identified or anticipated.

## Board Committee Risk Governance Structure

**Board Committees:**

- Risk Committee (RC)
- Examining & Audit Committee (E&A Committee)
- Human Resources Committee (HRC)
- Technology and Operations Committee (TOPS)

## Management Risk Governance Committee Structure

**Executive Management Committees:**

- Management Risk and Capital Committee (MRAC)
- Business Conduct and Compliance Committee (BCCC)
- Technology and Operational Risk Committee (TORC)

**Risk Committees:**

- Asset-Liability Committee (ALCO)
- Financial Risk Committee (FRC)
- Recovery and Resolution Planning (RRP) Executive Review Board
- Basel Oversight Committee (BOC)
- Stress-Testing Steering Committee
- Model Risk Committee (MRC)
- Country Risk Committee
- SSGA Risk Committee
- Regulatory Reporting Oversight Committee
- New Business and Product Committee
- Fiduciary Risk Committee
- Compliance Program Oversight Committee
- Conduct Standards Committee
- Legal Entity Oversight Committee
- Incentive Compensation Control Committee
- Global Financial Crimes Compliance Committee
- Operational Risk and Controls Committee
- Technology Risk Committee
- Third Party and Outsourcing Risk Committee
- Enterprise Resilience Risk Committee
- Executive Operations Management Committee
- Enterprise Data Management Committee

***Enterprise Risk Management***

The goal of ERM is to ensure that risks are proactively identified, well-understood and prudently managed in support of our business strategy. ERM provides risk oversight, support and coordination to allow for the consistent identification, measurement and management of risks across business units separate from the business units' activities, and is responsible for the formulation and maintenance of corporate-wide risk management policies and guidelines.

Risk identification and assessments serve to enable ERM's understanding of business unit strategy, risk profile, and potential exposures and support the management of risk. This is achieved through a series of risk assessments across our business using techniques for the identification, assessment, and measurement of risk across a spectrum of potential frequency and severity combinations, including business-specific programs to identify, assess and measure risk, such as new business and product review and approval, new client screening, and, as deemed appropriate, targeted risk assessments. Two primary risk assessment programs, which are supplemented by other business-specific programs, are the core of this component:

- The Material Risk Identification process utilizes a bottom-up approach to identify our most significant risk exposures across on- and off-balance sheet risk-taking activities. The program is designed to consider risks that could have a material impact irrespective of their likelihood or frequency. This can include risks that may have an impact on longer-term business objectives, such as significant change management activities or long-term strategic initiatives.
- The Risk and Control Self-Assessment program comprises a structured process to identify, assess, and manage non-financial risks (operational and compliance) within our business lines and support functions. See also "Operational Risk Management" below.

In addition, ERM establishes and reviews limits and, in collaboration with business unit management, monitors key risks. Ultimately, ERM works to validate that risk-taking occurs within the risk appetite statement approved by the Board and conforms to associated risk policies, limits and guidelines.

The CRO is responsible for our risk management globally, leads ERM and has a dual reporting line to our CEO and the Board's RC.

***Board Committees***

The Board has four committees which assist it in discharging its responsibilities with respect to risk management: the RC, the E&A Committee, the HRC and the TOPS.

- The RC is responsible for oversight related to the operation of our global risk management framework, including policies and procedures establishing risk management governance and processes and risk control infrastructure. It is responsible for reviewing and discussing with management our assessment and management of all risks applicable to our operations, including credit, market, interest rate, liquidity, operational, regulatory, technology, business, compliance and reputation risks, and related policies. In addition, the RC provides oversight of capital policies, capital planning and balance sheet management, resolution planning and monitors capital adequacy in relation to risk. It is also responsible for discharging the duties and obligations of the Board under applicable Basel and other regulatory requirements.
- The E&A Committee oversees management's operation of our comprehensive system of internal controls covering the integrity of our consolidated financial statements and reports, compliance with laws, regulations and corporate policies. The E&A Committee acts on behalf of the Board in monitoring and overseeing the performance of Corporate Audit and in reviewing certain communications with banking regulators. The E&A Committee has direct responsibility for the appointment, compensation, retention, evaluation and oversight of the work of our independent registered public accounting firm, including sole authority for the establishment of pre-approval policies and procedures for all audit engagements and any non-audit engagements.
- The HRC has direct responsibility for the oversight of human capital management, all compensation plans, policies and programs in which executive officers participate and incentive, retirement, welfare as well as equity plans in which certain of our other employees participate. In addition, it oversees the alignment of our incentive compensation arrangements with our safety and soundness, including the integration of risk management objectives, and related policies, arrangements and control processes

consistent with applicable related regulatory rules and guidance.

- The TOPS leads and assists in the Board's oversight of technology and operational risk management and the role of these risks, including cyber risk, in executing our strategy and supporting our global business requirements. The TOPS reviews strategic initiatives from a technology and operational risk perspective and reviews and approves technology-related risk matters. In addition, the TOPS reviews matters related to corporate information security and cybersecurity programs, and their related risks, operational and technology resiliency, data and access management and third-party risk management.

***Executive Management Committees***

**MRAC** is the senior management decision-making body for risk and capital issues, and oversees our financial risks, our consolidated statement of condition, and our capital adequacy, liquidity and recovery and resolution planning. Its responsibilities include:

- The approval of our global risk policies, capital and liquidity management frameworks, including our risk appetite framework;
- The monitoring and assessment of our capital adequacy based on internal policies and regulatory requirements;
- The oversight of our firm-wide risk identification, model risk governance, stress testing and Recovery and Resolution Planning programs; and
- The ongoing monitoring and review of risks undertaken within the businesses, and our senior management oversight and approval of risk strategies and tactics.

**MRAC** is co-chaired by our CRO and Chief Financial Officer, who regularly present to the RC on developments in the risk environment and performance trends in our key business areas.

**BCCC** provides oversight of the management of culture, conduct and compliance risks, including culture and conduct programs, frameworks and compliance risk exposures that could result in reputational risk. The BCCC is co-chaired by our Chief Compliance Officer and our General Counsel.

**TORC** provides oversight and assesses the effectiveness of enterprise-wide technology and operational risk management programs. TORC also reviews areas of improvement to manage and control technology and operational risk consistently across the organization. TORC is co-chaired by the Chief Operating Officer and the CRO.

***Risk Committees***

The following second line risk committees, under the oversight of the respective executive management committees, have focused responsibilities for oversight of specific areas of risk management:

*Management Risk and Capital Committee*

- **ALCO** is the senior corporate oversight and decision-making body for balance sheet strategy, Global Treasury business activities and risk management for interest rate risk, liquidity risk and non-trading market risk. ALCO's roles and responsibilities are designed to be complementary to, and in coordination with the MRAC, which approves the corporate risk appetite and associated balance sheet strategy;
- **FRC** provides second line oversight of financial risk at State Street, supporting alignment with our risk appetite and policies and procedures. Key activities include risk appetite development, limit setting and breach management, risk policies and procedures oversight, and independent stress-testing;
- **BOC** provides oversight and governance over Basel related regulatory requirements, assesses compliance with respect to Basel regulations and approves all material methodologies and changes, policies and reporting;
- **RRP Executive Review Board** oversees the development of recovery and resolution plans as required by banking regulators;
- **MRC** monitors the overall level of model risk and provides oversight of the model governance process pertaining to all models, including the validation of key models and the ongoing monitoring of model performance. The MRC may also, as appropriate, mandate remedial actions and compensating controls to be applied to models to address modeling deficiencies as well as other issues identified;
- **Stress Testing Steering Committee** provides primary supervision of our stress testing program, including stress tests performed in conformity with the Federal Reserve's CCAR process, and is responsible for the overall management, review, and approval of all material assumptions, methodologies, and results of each stress scenario;

- **State Street Global Advisors Risk Committee** is the most senior oversight and decision-making committee for risk management within State Street Global Advisors; the committee is responsible for overseeing the alignment of State Street Global Advisors' strategy, and risk appetite, as well as alignment with our corporate-wide strategy and risk management standards;
- **New Business and Product Committee** provides oversight of the evaluation of the risk inherent in proposed new products or services, new business, and extensions of existing products or services, including economic justification, material risk, compliance, regulatory and legal considerations, and capital and liquidity analyses;
- **Country Risk Committee** oversees the identification, assessment, monitoring, reporting and mitigation, where necessary, of country risks; and
- **Regulatory Reporting Oversight Committee** is responsible for providing oversight of regulatory reporting and related report governance processes and accountabilities.

*Business Conduct and Compliance Committee*

- **Fiduciary Risk Committee** reviews and assesses the fiduciary risk management programs of those units in which we serve in a fiduciary capacity;
- **Compliance Program Oversight Committee** provides review and oversight of our compliance programs, including our culture of compliance and high standards of ethical behavior;
- **The Conduct Standards Committee** provides oversight of our enforcement of employee conduct standards;
- **Legal Entity Oversight Committee** establishes standards with respect to the governance of our legal entities, monitors adherence to those standards, and oversees the ongoing evaluation of our legal entity structure, including the formation, maintenance and dissolution of legal entities;
- **The Incentive Compensation Control Committee** serves as the forum for the formal review and risk assessment of the design, implementation and monitoring of incentive compensation arrangements; and
- **The Global Financial Crimes Compliance Committee** provides oversight and strategic direction for the Financial Crimes program, comprised of the AML and Sanctions, Fraud, Anti-Bribery and Corruption and Market Surveillance programs.

*Technology and Operational Risk Committee*

- **Operational Risk and Controls Committee** along with the support of regional business or entity-specific working groups and committees, is responsible for oversight of our operational risk programs, including determining that the implementation of those programs is designed to identify, manage and control operational risk in an effective and consistent manner across the firm;
- **Technology Risk Committee** is responsible for the global oversight, review and monitoring of operational, legal and regulatory compliance and reputational risk that may result in a significant change to our information technology or cyber risk profile or a material financial loss or reputational impact to global technology services. The Committee serves as a forum to provide regular reporting to TORC and escalate technology and cyber risk and control issues to TORC, as appropriate;
- **Enterprise Resilience Risk Committee** considers matters pertaining to business continuity, operational resilience, and related risks, including oversight in determining the direction of the continuity program and continuity strategy and approach;
- **Global Third Party and Outsourcing Risk Committee** is responsible for overseeing our framework and processes for the identification, assessment, and ongoing management of third party and outsourcing-related risks. This committee is also a decision-making body for third party risk acceptance and the end-to-end third party management process, including the oversight of appropriate controls and risk mitigants that comply with applicable regulatory standards;
- **Executive Operations Management Committee** is a forum for the development of strategy, decision-making, and escalation for operations, regulatory remediation, product management, technology, and the operating model; and
- **Enterprise Data Management Committee** oversees the enterprise-wide data management strategy, provides senior oversight of the programs associated with enterprise-wide data management, serves as an escalation point for material and emerging enterprise-wide data management issues,

and determines / oversees enterprise-wide data management priorities and strategy.

**Credit and Counterparty Risk Management**

***Core Policies and Principles***

We define credit risk as the risk of financial loss if a counterparty, borrower or obligor, collectively referred to as a counterparty, is either unable or unwilling to repay borrowings or settle a transaction in accordance with underlying contractual terms. We assume credit risk in our traditional non-trading lending activities, such as overdrafts, loans and contingent commitments, in our investment securities portfolio, where recourse to a counterparty exists, and in our direct and indirect trading activities, such as securities purchased under a resale agreement, principal securities lending and FX and indemnified agency securities lending. We also assume credit risk in our day-to-day treasury and securities and other settlement operations, in the form of deposit placements and other cash balances, with central banks or private sector institutions and fees receivables.

We distinguish between three major types of credit risk:

- **Default risk** - the risk that a counterparty fails to meet its contractual payment obligations;
- **Country risk** - the risk that we may suffer a loss, in any given country, due to any of the following reasons: deterioration of economic conditions, political and social upheaval, nationalization and appropriation of assets, government repudiation of indebtedness, exchange controls and disruptive currency depreciation or devaluation; and
- **Settlement risk** - the risk that the settlement or clearance of transactions will fail, which arises whenever the exchange of cash, securities or other assets is not simultaneous.

The acceptance of credit risk by us is governed by corporate policies and guidelines, which include standardized procedures applied across the entire organization. These policies and guidelines include specific requirements related to each counterparty's risk profile; the markets served; counterparty, industry and country concentrations; and regulatory compliance. These policies and procedures also implement a number of core principles, which include the following:

- We measure and consolidate credit risks attributed to each counterparty, or group of counterparties, in accordance with a "one-obligor" principle that aggregates risks across our business units;
- ERM reviews and approves all material extensions of credit, and material changes to such extensions of credit (such as changes in term, collateral structure or covenants), in accordance with assigned credit-approval authorities;
- Credit-approval authorities are assigned to individuals according to their qualifications, experience and training, and these authorities are periodically reviewed. Our largest exposures require approval by the Credit Committee, a subcommittee of the FRC. With respect to small and low-risk extensions of credit to certain types of counterparties, approval authority may be granted to individuals outside of ERM;
- We seek to avoid or limit undue concentrations of risk. Counterparty (or groups of counterparties), industry, country and product-specific concentrations of risk are subject to frequent review and approval in accordance with our risk policies and appetite;
- We evaluate the creditworthiness of counterparties through a detailed risk assessment, including the use of internal risk-rating methodologies;
- We review all extensions of credit and the creditworthiness of counterparties at least annually. The nature and extent of these reviews are determined by the size, nature and term of the extensions of credit and the creditworthiness of the counterparty; and
- We subject all corporate policies and guidelines to annual review as an integral part of our periodic assessment of our risk appetite.

Our corporate policies and guidelines require that all extensions of credit are consistent with the bank's standards, limit credit-related losses, and our goal of maintaining a strong financial condition.

***Structure and Organization***

The Credit Risk group within ERM is responsible for the assessment, approval and monitoring of credit risk across our business. The group is managed centrally, has dedicated teams in a number of locations worldwide, and is responsible for related policies and procedures, and for our internal credit-rating systems and methodologies. In addition, the group, in conjunction with the business units, establishes measurements and limits to control the amount of credit risk accepted across its various business activities, both at the portfolio level and for each individual counterparty or group of counterparties, to individual sectors, and also to

counterparties by product and country of risk. These measurements and limits are reviewed periodically, or at least annually.

In conjunction with other groups in ERM, the Credit Risk group is responsible for the design, implementation and oversight of our credit risk measurement and management systems, including data and assessment systems, quantification systems and the reporting framework.

Various key committees within our company are responsible for the oversight of credit risk and associated credit risk policies, systems and models. All credit-related activities are governed by our risk appetite framework and our credit risk guidelines, which define our general philosophy with respect to credit risk and the manner in which we control, manage and monitor such risks.

FRC and it's sub-committee, Credit Committee have the primary responsibility for the oversight, review and approval of the credit risk guidelines and policies which are reviewed periodically, but at least annually.

The Credit Committee, a subcommittee of the FRC, has responsibility for assigning credit authority and approving the largest and higher-risk extensions of credit to individual counterparties or groups of counterparties.

FRC provides periodic updates to MRAC and the Board's RC.

***Credit Ratings***

We perform initial and ongoing reviews to exercise due diligence on the creditworthiness of our counterparties when conducting any business with them or approving any credit limits.

This due diligence process generally includes the assignment of an internal credit rating, which is determined by the use of internally developed and validated methodologies, scorecards and a 15-grade rating scale. This risk-rating process incorporates the use of risk-rating tools in conjunction with management judgment; qualitative and quantitative inputs are captured in a replicable manner and, following a formal review and approval process, an internal credit rating based on our rating scale is assigned. We generally rate our counterparties individually, although some counterparties defined by us as low-risk are rated on a pooled basis. Credit ratings are reviewed and approved by the Credit Risk group or its delegates. We evaluate and rate the credit risk of our counterparties on an ongoing basis. To facilitate comparability across the portfolio, counterparties within a given sector are rated using a risk-rating tool developed for that sector.

Our risk-rating models are subject to periodic internal review and validation. The overall risk rating methodology is reviewed and approved by the Credit Risk Committee, a subcommittee of the FRC, on an annual basis.

***Risk Parameter Estimates***

Our internal risk-rating system promotes a clear and consistent approach to determining appropriate credit risk classifications for our credit counterparties and exposures. This allows us to track the changes in risk associated with these counterparties and exposures over time. This capability enhances our ability to calculate both risk exposures and capital, and enables better strategic decision-making across the organization.

More specifically, our internal risk rating system is used for the following purposes:

- The assessment of the creditworthiness of new counterparties and, in conjunction with our risk appetite statement, the development of appropriate credit limits for our products and services, including loans, foreign exchange, securities finance, placements and repurchase agreements;
- The automation of limit approvals for certain low-risk counterparties, as defined in our credit risk guidelines and based on the counterparty's probability-of-default;
- The development of approval authority matrices based on PD; riskier counterparties with higher PDs require higher levels of approval for a comparable PD and limit size compared to less risky counterparties with lower PDs;
- The analysis of risk concentration trends using historical PD and exposure-at-default (EAD), data;
- The determination of the level of management review of short-duration advances depending on PD; riskier counterparties with higher rating class values generally trigger higher levels of management escalation for comparable short-duration advances compared to less risky counterparties with lower rating-class values;
- The monitoring of credit facility utilization levels using EAD values and the identification of instances where counterparties have exceeded limits;
- The aggregation and comparison of counterparty exposures with risk appetite levels to determine if businesses are maintaining appropriate risk levels; and
- The determination of our regulatory capital requirements for the AIRB set forth in the Basel framework.

***Credit Risk Mitigation***

We seek to limit our credit exposure and reduce any potential credit losses through the use of various types of credit risk mitigation. The Basel III final rule permits us to reflect the application of credit risk mitigation when it meets the standards outlined therein. Examples of forms of credit risk mitigation include a security interest in financial and non-financial assets (collateral), netting and guarantees. Where permissible, we apply the recognition of collateral, guarantees and netting to mitigate overall risk within our counterparty credit portfolio. While credit default swaps are permitted under the Basel III final rule, we do not actively use credit default swaps as a risk mitigation tool.

*Collateral*

In many parts of our business, we regularly require or agree for collateral to be received from or provided to clients and counterparties in connection with contracts that involve credit risk. In our trading businesses, this collateral is typically in the form of cash, as well as highly-rated and/or liquid securities (i.e. government securities and other bonds or equity securities). Credit risks in our non-trading and securities finance businesses are also often secured by bonds and equity securities and by other types of assets. Collateral serves to reduce the risk of loss inherent in an exposure. However, changing market values of the collateral we hold, unexpected increases in the credit exposure to a client or counterparty, reductions in the value or change in the type of securities held by us, as well as operational errors or errors in the manner in which we seek to exercise our rights, may reduce the risk mitigation effects of collateral. While collateral is often an alternative source of repayment, it does not replace the requirement within our policies and guidelines for high-quality underwriting. We also may choose to incur credit exposure without the benefit of collateral or other risk mitigating credits rights.

Our credit risk guidelines require that the collateral we accept for risk mitigation purposes is of high quality, can be reliably valued and is supported by a valid security interest that permits liquidation if or when required. Generally, when collateral is of lower quality, more difficult to value or more challenging to liquidate, higher discounts to market values are applied for the purposes of measuring credit risk. For certain less liquid collateral, longer liquidation periods are assumed when determining the credit exposure.

All types of collateral are assessed regularly by ERM, as is the basis on which the collateral is valued. Our assessment of collateral, including the ability to liquidate collateral in the event of a counterparty default, and also with regard to market values of collateral under a variety of hypothetical market conditions, is an integral component of our assessment of risk and approval of credit limits. We also seek to identify, limit and monitor instances of "wrong-way" risk, where a counterparty's risk of default is positively correlated with the risk of our collateral eroding in value.

We maintain policies and procedures requiring that documentation used to collateralize a transaction is legal, valid, binding and enforceable in the relevant jurisdictions. We also conduct legal reviews to assess whether our documentation meets these standards on an ongoing basis.

*Netting*

Netting is a mechanism that allows institutions and counterparties to net offsetting exposures and payment obligations against one another through the use of qualifying master netting agreements. A master netting agreement allows for certain rights and remedies upon a counterparty default, including the right to net obligations arising under derivatives or other transactions under such agreement. In such an event, the netting of obligations would result in a single net claim owed by, or to, the counterparty. This is commonly referred to as "close-out netting," and is pursued wherever possible. We may also enter into master agreements that allow for the netting of amounts payable on a given day and in the same currency, reducing our settlement risk. This is commonly referred to as "payment netting," and is widely used in our foreign exchange activities.

As with collateral, we have policies and procedures in place to apply close-out and payment netting only to the extent that we have verified legal validity and enforceability of the master agreement. In the case of payment netting, operational constraints may preclude us from reducing settlement risk, notwithstanding the legal right to require the same under the master netting agreement. In the event we become unable, due to operational constraints, actions by regulators, changes in accounting principles, law or regulation (or related interpretations) or other factors, to net some or all of our offsetting exposures and payment obligations under those agreements, we would be required to gross up our assets and liabilities on our statement of condition and our calculation of RWA, accordingly. This would result in a potentially material change in our regulatory ratios, including LCR, and present increased credit, liquidity, asset and liability management and operational risks, some of which could be material.

*Guarantees*

A guarantee is a financial instrument that results in credit support being provided by a third party, (i.e., the protection provider) to the underlying obligor (the beneficiary of the provided protection) on account of an exposure owing by the obligor. The protection

provider may support the underlying exposure either in whole or in part. Support of this kind may take different forms. Typical forms of guarantees provided to us include financial guarantees, letters of credit, bankers' acceptances, purchase undertaking agreement contracts and insurance.

We have established a review process to evaluate guarantees under the applicable requirements of our policies and Basel III requirements. Governance for this evaluation is covered under policies and procedures that require regular reviews of documentation, jurisdictions and credit quality of protection providers.

***Credit Limits***

Central to our philosophy for our management of credit risk is the approval and imposition of credit limits, against which we monitor the actual and potential future credit exposure arising from our business activities with counterparties or groups of counterparties. Credit limits are a reflection of our risk appetite, which may be determined by the creditworthiness of the counterparty, the nature of the risk inherent in the business undertaken with the counterparty, or a combination of relevant credit factors. Our risk appetite for certain sectors and certain countries and geographic regions may also influence the level of risk we are willing to assume to certain counterparties.

The analysis and approval of credit limits is undertaken similarly across our businesses, although the nature and extent of the analysis may vary, based on the type, term and magnitude of the risk being assumed. Credit limits and underlying exposures are assessed and measured on both a gross and net basis where appropriate, with net exposure determined by deducting the value of any collateral held. For certain types of risk being assumed, we will also assess and measure exposures under a variety of hypothetical market conditions. Credit limit approvals across our business are undertaken by the Credit Risk group, by individuals to whom credit authority has been delegated, or by the Credit Committee.

Credit limits are re-evaluated annually, or more frequently as needed, and are revised periodically on prevailing and anticipated market conditions, changes in counterparty or country-specific credit ratings and outlook, changes in our risk appetite for certain counterparties, sectors or countries, and enhancements to the measurement of credit utilization.

***Reporting***

Ongoing active monitoring and management of our credit risk is an integral part of our credit risk management framework. We maintain management information systems to identify, measure, monitor and report credit risk across businesses and legal entities, enabling ERM and our businesses to have timely access to information on credit limits and exposures. Monitoring is performed along the dimensions of counterparty, industry, country and product-specific risks to facilitate the identification of concentrations of risk and emerging trends.

Key aspects of this credit risk reporting structure include governance and oversight groups and policies that define standards for the reporting of credit risk, data aggregation and sourcing systems.

The Credit Risk group routinely assesses the composition of our overall credit risk portfolio for alignment with our stated risk appetite. This assessment includes routine analysis and reporting of the portfolio, monitoring of market-based indicators, the assessment of industry trends and developments and regular reviews of concentrated risks. The Credit Risk group is also responsible, in conjunction with the business units, for defining the appetite for credit risk in the major sectors in which we have a concentration of business activities. These sector-level risk appetite statements, which include counterparty selection criteria and granular underwriting guidelines, are reviewed periodically and approved by either the FRC or Credit Committee.

***Monitoring***

Regular surveillance of credit and counterparty risks is undertaken by our business units, the Credit Risk group and designees with ERM, allowing for oversight. This surveillance process includes, but is not limited to, the following components:

- Annual Reviews. A formal review of counterparties is conducted at least annually and includes a review of operating performance, primary risk factors and our internal credit risk rating. This annual review also includes a review of current and proposed credit limits, an assessment of our ongoing risk appetite and assessment that supporting legal documentation remains effective.
- Interim Monitoring. Monitoring of our largest and riskiest counterparties is undertaken more frequently, utilizing financial information, market indicators and other relevant credit and performance measures. The nature and extent of this interim monitoring is individually tailored to certain counterparties and/or industry sectors to identify material changes to the risk profile of a counterparty (or group of counterparties) and assign an updated internal risk rating in a timely manner.

We maintain an active "surveillance list" for all counterparties. The surveillance list status denotes a

concern with some aspect of a counterparty's risk profile that warrants closer monitoring of the counterparty's financial performance and related risk factors. Our ongoing monitoring processes are designed to facilitate the early identification of counterparties whose creditworthiness is deteriorating; any counterparty may be placed on the surveillance list by ERM at its sole discretion.

Counterparties on the surveillance list generally correspond with the non-investment grade or near non-investment grade ratings established by the major independent credit-rating agencies. The surveillance list also includes any counterparties rated "Special Mention," "Substandard," "Doubtful" and "Loss."

The Credit Risk group maintains primary responsibility for our surveillance list processes, and generates a quarterly report of all surveillance list counterparties. The surveillance list is formally reviewed at least on a quarterly basis, with participation from senior Credit Risk staff, and representatives from the business units and our corporate finance and legal groups as appropriate. These meetings include a review of individual surveillance list counterparties, together with credit limits and prevailing exposures, and are focused on actions to contain, reduce or eliminate the risk of loss to us. Identified actions are documented and monitored.

***Controls***

GCR provides a separate level of surveillance and oversight over the integrity of our credit risk management processes, including the internal risk-rating system. GCR reviews counterparty credit ratings for all identified sectors on an ongoing basis. GCR is subject to oversight by the FRC, and provides periodic updates to the Board's RC.

Specific activities of GCR include the following:

- Perform separate and objective assessments of our credit and counterparty exposures to determine the nature and extent of risk undertaken by the business units;
- Execute periodic credit process and credit product reviews to assess the quality of credit analysis, compliance with policies, guidelines and relevant regulation, transaction structures and underwriting standards, and risk-rating integrity;
- Identify and monitor developing counterparty, market and/or industry sector trends to limit risk of loss and protect capital;
- Deliver regular and formal reporting to stakeholders, including exam results, identified issues and the status of requisite actions to remedy identified deficiencies;
- Allocate resources for specialized risk assessments (on an as-needed basis); and
- Liaise with assurance partners and regulatory personnel on matters relating to risk rating, reporting and measurement.

***Allowance for Credit Losses***

We record an allowance for credit losses related to certain on-balance sheet credit exposures, including our financial assets held at amortized cost, as well as certain off-balance sheet credit exposures, including unfunded commitments and letters of credit. Review and evaluation of the adequacy of the allowance for credit losses is ongoing throughout the year, but occurs at least quarterly, and is based, among other factors, on our evaluation of the level of risk in the portfolio and the estimated effects of our forecasts on our counterparties. We utilize multiple economic scenarios, consisting of a baseline, upside and downside scenarios, to develop our forecast of expected losses.

In 2024, the allowance estimate reflected an increase in loan loss reserves associated with certain commercial real estate and leveraged loans. Allowance estimates are subject to uncertainties, including those inherent in our model and economic assumptions, and management may use qualitative adjustments. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of December 31, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Additional information about the allowance for credit losses is provided in Notes 3 and 4 to the consolidated financial statements in this Form 10-K.

**Liquidity Risk Management**

Our liquidity framework contemplates areas of potential risk to our liquidity based on our activities, size and other appropriate risk-related factors. In managing liquidity risk we employ limits, maintain established metrics and early warning indicators and perform routine stress testing to identify potential liquidity needs. This process involves the evaluation of a combination of internal and external scenarios which assist us in measuring our liquidity position and in identifying potential increases in cash needs or decreases in available sources of cash, as well as the potential impairment of our ability to access the global capital markets.

We manage our liquidity on a global, consolidated basis as well as on a stand-alone basis at our Parent Company and at certain branches and

subsidiaries of State Street Bank. State Street Bank generally has access to markets and funding sources limited to banks, such as the federal funds market and the Federal Reserve's discount window. The Parent Company is managed to a more conservative liquidity profile, reflecting narrower market access. Additionally, the Parent Company typically holds, or has direct access to, primarily through SSIF, a direct subsidiary of the Parent Company, and the support agreement, as discussed in "Supervision and Regulation" in Business in this Form 10-K, cash and equivalents intended to meet its current debt maturities and other cash needs, as well as those projected over the next twelve-month period. Absent financial distress at the Parent Company, the liquid assets available at SSIF continue to be available to the Parent Company. As of December 31, 2024, the value of our Parent Company's net liquid assets totaled $438 million, compared with $659 million as of December 31, 2023, excluding available liquidity through SSIF. As of December 31, 2024, our Parent Company and State Street Bank had approximately $1.28 billion of senior notes or subordinated debentures outstanding that will mature in the next twelve months.

As a SIFI, our liquidity risk management activities are subject to heightened and evolving regulatory requirements, including interpretations of those requirements, under specific U.S. and international regulations and also resulting from published and unpublished guidance, supervisory activities, such as stress tests, resolution planning, examinations and other regulatory interactions. Satisfaction of these requirements could, in some cases, result in changes in the composition of our investment portfolio, reduced NII or NIM, a reduction in the level of certain business activities or modifications to the way in which we deliver our products and services. If we fail to meet regulatory requirements to the satisfaction of our regulators, we could receive negative regulatory stress test results, incur a resolution plan deficiency or determination of a non-credible resolution plan or otherwise receive an adverse regulatory finding. Our efforts to satisfy, or our failure to satisfy, these regulatory requirements could materially adversely affect our business, financial condition or results of operations.

***Governance***

Global Treasury is responsible for our management of liquidity. This includes the day-to-day management of our global liquidity position, the development and monitoring of early warning indicators, key liquidity risk metrics, the creation and execution of stress tests, the evaluation and implementation of regulatory requirements, the maintenance and execution of our liquidity guidelines and contingency funding plan (CFP), and routine management reporting to ALCO, MRAC and the Board's RC.

Global Treasury Risk Management, part of ERM, provides separate oversight over the identification, communication and management of Global Treasury's risks in support of our business strategy. Global Treasury Risk Management reports to the CRO. Global Treasury Risk Management's responsibilities relative to liquidity risk management include the development and review of policies and guidelines; the monitoring of limits related to adherence to the liquidity risk guidelines and associated reporting.

***Liquidity Framework***

We manage liquidity according to several principles that are equally important to our overall liquidity risk management framework:

- **Structural liquidity management** addresses liquidity by monitoring and directing the composition of our consolidated statement of condition. Structural liquidity is measured by metrics such as the percentage of total wholesale funds to consolidated total assets, and the percentage of non-government investment securities to client deposits. In addition, on a regular basis and as described below, our structural liquidity is evaluated under various stress scenarios.
- **Tactical liquidity management** addresses our day-to-day funding requirements and is largely driven by changes in our primary source of funding, which are client deposits. Fluctuations in client deposits may be supplemented with short-term borrowings, repurchase agreements, FHLB products and certificates of deposit.
- **Stress testing and contingent funding planning** are longer-term strategic liquidity risk management practices. Regular and ad hoc liquidity stress testing are performed under various severe but plausible scenarios at the consolidated level and at significant subsidiaries, including State Street Bank. These tests contemplate severe market and events specific to us under various time horizons and severities. Tests contemplate the impact of material changes in key funding sources, credit ratings, additional collateral requirements, contingent uses of funding, systemic shocks to the financial markets and operational failures based on market and assumptions specific to us. The stress tests evaluate the required level of funding versus available sources in an adverse environment. As stress testing contemplates potential forward-looking scenarios, results also serve

as a trigger to activate specific liquidity stress levels and contingent funding actions.

CFPs are designed to assist senior management with decision-making associated with any contingency funding response to a possible or actual crisis scenario. The CFPs define roles, responsibilities and management actions to be taken in the event of deterioration of our liquidity profile caused by either an event specific to us or a broader disruption in the capital markets. Specific actions are linked to the level of stress indicated by these measures or by management judgment of market conditions.

***Liquidity Risk Metrics***

In managing our liquidity, we employ early warning indicators and metrics intended to detect situations which may result in a liquidity stress, including changes in our stock price and spreads on our long-term debt. Additional metrics that are critical to the management of our consolidated statement of condition and monitored as part of our routine liquidity management include measures of our fungible cash position, purchased wholesale funds, unencumbered liquid assets, deposits and the total of investment securities and loans as a percentage of total client deposits.

***Asset Liquidity***

Central to the management of our liquidity is asset liquidity, which consists primarily of HQLA. HQLA is the amount of liquid assets that qualify for inclusion in the LCR. As a banking organization, we are subject to a minimum LCR under the LCR rule approved by the U.S. Agencies. The LCR is intended to promote the short-term resilience of internationally active banking organizations, like us, to improve the banking industry's ability to absorb shocks arising from market stress over a 30 calendar day period and improve the measurement and management of liquidity risk. The LCR measures an institution's HQLA against its net cash outflows. HQLA primarily consists of unencumbered cash and certain high quality liquid securities that qualify for inclusion under the LCR rule. Net cash outflows are measured as prescribed under the LCR rule which provides a significant benefit for deposits classified as operational. We report the LCR to the Federal Reserve daily. For both the quarters ended December 31, 2024 and December 31, 2023, average daily LCR for the Parent Company was 107% and 106%, respectively. The impact of higher deposits on the Parent Company's LCR is limited by a cap, known as the transferability restriction, on the HQLA from State Street Bank that can be recognized at the Parent Company as defined in the U.S. LCR Final Rule. This restriction limits the HQLA used in the calculation of the Parent Company's LCR to the amount of net cash outflows of its principal banking subsidiary (State Street Bank). The average HQLA, post-prescribed haircuts for the Parent Company under the LCR final rule definition was $142.34 billion for the quarter ended December 31, 2024 compared to $128.96 billion for the quarter ended December 31, 2023, primarily due to a decrease in client deposits relative to the prior period. For the quarter ended December 31, 2024, the LCR for State Street Bank was approximately 134%.

In addition, as a large banking organization, we are subject to the NSFR rule approved by the U.S. Agencies. The NSFR rule requires large banking organizations to maintain a minimum amount of available stable funding, which is a weighted measure of a company's funding sources over a one-year time horizon, calculated by applying standardized weightings to the company's equity and liabilities based on their expected stability. The amount of stable funding can be no less than the amount of required stable funding, which is calculated by applying standardized weightings to assets, derivatives exposures and certain other items based on their liquidity characteristics. As a U.S. G-SIB, we are required to maintain an NSFR that is equal to or greater than 100%. As a subsidiary of a U.S. G-SIB, State Street Bank is similarly required to maintain an NSFR that is equal to or greater than 100%. As of December 31, 2024, both the Parent Company's and State Street Bank's NSFR were above the 100% minimum NSFR requirement. The average NSFR for the Parent Company was 137% and 141% for the three months ended December 31, 2024 and September 30, 2024, respectively.

We maintained average cash balances in excess of regulatory requirements governing deposits with the Federal Reserve of approximately $86.88 billion at the Federal Reserve, the ECB and other non-U.S. central banks for the quarter ended December 31, 2024, and $69.28 billion for the quarter ended December 31, 2023. The higher levels of average cash balances with central banks reflect higher levels of client deposits.

Liquid securities carried in our asset liquidity include securities pledged without corresponding advances from the Federal Reserve Bank of Boston (FRBB), the FHLB, and other non-U.S. central banks. State Street Bank is a member of the FHLB. This membership allows for advances of liquidity in varying terms against high-quality collateral, which helps facilitate asset and liability management.

Access to primary, intraday and contingent liquidity provided by these utilities is an important source of contingent liquidity with utilization subject to underlying conditions.

In addition to the investment securities included in our asset liquidity, we have other unencumbered investment securities and certain loans that we can pledge as collateral to access these various facilities. These additional assets are available sources of liquidity, although not as rapidly deployed as those included in our LCR asset liquidity.

The average fair value of total unencumbered securities was $63.23 billion for the quarter ended December 31, 2024, compared to $76.86 billion for the quarter ended December 31, 2023.

Measures of liquidity include LCR and NSFR, which are described in "Supervision and Regulation" in Business in this Form 10-K.

***Uses of Liquidity***

Significant uses of our liquidity could result from the following: withdrawals of client deposits; draw-downs by our custody clients of lines of credit; advances to clients to settle securities transactions; increases in our investment and loan portfolios; or other permitted purposes. Such circumstances would generally arise under stress conditions including deterioration in credit ratings. A recurring use of our liquidity involves our deployment of HQLA from our investment portfolio to post collateral to financial institutions serving as sources of securities under our prime services program.

We had unfunded commitments to extend credit with gross contractual amounts totaling $34.19 billion and $34.20 billion and standby letters of credit totaling $0.91 billion and $1.51 billion as of December 31, 2024 and 2023, respectively. These amounts do not reflect the value of any collateral. As of December 31, 2024, approximately 75% of our unfunded commitments to extend credit and 33% of our standby letters of credit expire within one year. Since many of our commitments are expected to expire or renew without being drawn upon, the gross contractual amounts do not necessarily represent our future cash requirements.

Information about our resolution planning and the impact actions under our resolution plans could have on our liquidity is provided in "Supervision and Regulation" in Business in this Form 10-K.

***Funding***

*Deposits*

We provide products and services including custody, accounting, administration, daily pricing, FX services, cash management, financial asset management, securities finance and investment advisory services. As a provider of these products and services, we generate client deposits, which have generally provided a stable, low-cost source of funds. As a global custodian, clients place deposits with our entities in various currencies. As of both December 31, 2024 and December 31, 2023, approximately 70% of our average total deposit balances were denominated in U.S. dollars, 15% in EUR, 10% in GBP and 5% in all other currencies.

*Short-Term Funding*

Our on-balance sheet liquid assets are also an integral component of our liquidity management strategy. These assets provide liquidity through maturities of the assets, but more importantly, they provide us with the ability to raise funds by pledging the securities as collateral for borrowings or through outright sales. In addition, our access to the global capital markets gives us the ability to source incremental funding from wholesale investors through relatively low-cost channels to further support business growth. As discussed earlier under "Asset Liquidity," State Street Bank's membership in the FHLB allows for advances of liquidity with varying terms against high-quality collateral. We had $9.8 billion and $2.5 billion outstanding of FHLB funding as of December 31, 2024 and 2023, respectively. These outstanding borrowings have initial maturities of approximately twelve months and are recorded in other short-term borrowings in the consolidated statement of condition.

Short-term secured funding also comes in the form of securities lent or sold under agreements to repurchase. These transactions are short-term in nature, generally overnight and are collateralized by high-quality investment securities. These balances were $3.68 billion and $1.87 billion as of December 31, 2024 and 2023, respectively.

State Street Bank continues to maintain a line of credit with a financial institution of CAD $1.40 billion, or approximately $0.97 billion, as of December 31, 2024, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior notice. As of both December 31, 2024 and 2023, there was no balance outstanding on this line of credit.

*Long-Term Funding*

We have the ability to issue debt and equity securities under our current universal shelf registration statement to meet current commitments and business needs. In addition, State Street Bank also has current authorization from the Board to issue unsecured senior debt. The total amount remaining for issuance pursuant to this authority is $2.60 billion as of December 31, 2024.

On March 18, 2024, we issued $1 billion aggregate principal amount of 4.993% fixed rate senior notes due 2027.

On August 20, 2024, we issued $1 billion aggregate principal amount of 4.530% fixed-to-floating rate senior notes due 2029.

On October 22, 2024, we issued $1.2 billion aggregate principal amount of 4.330% fixed rate senior notes due 2027, $300 million aggregate principal amount of floating rate senior notes due 2027, and $800 million aggregate principal amount of 4.675% fixed-to-floating rate senior notes due 2032.

On November 1, 2024, we redeemed $1 billion aggregate principal amount of 2.354% fixed-to-floating rate senior notes due 2025.

On November 25, 2024, State Street Bank issued $300 million aggregate principal amount of floating rate senior notes due 2026, $1.15 billion aggregate principal amount of 4.594% fixed rate senior notes due 2026 and $800 million aggregate principal amount of 4.782% fixed rate senior notes due 2029.

On January 27, 2025, we redeemed $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026.

On February 6, 2025, we redeemed $300 million aggregate principal amount of 1.746% fixed-to-floating rate senior notes due 2026.

### *Agency Credit Ratings*

Our ability to maintain consistent access to liquidity is fostered by the maintenance of high investment grade ratings as measured by major credit rating agencies.

**TABLE 29: CREDIT RATINGS**

| | As of December 31, 2024 | | |
|---|---|---|---|
| | Standard & Poor's | Moody's Investors Service | Fitch |
| **State Street:** | | | |
| Senior debt | **A** | **Aa3** | **AA-** |
| Subordinated debt | **A-** | **A2** | **A** |
| Junior subordinated debt | **BBB** | **A3** | **NR** |
| Preferred stock | **BBB** | **Baa1** | **BBB+** |
| Outlook | **Stable** | **Stable** | **Stable** |
| **State Street Bank:** | | | |
| Short-term deposits | **A-1+** | **P-1** | **F1+** |
| Long-term deposits | **AA-** | **Aa1** | **AA+** |
| Senior debt/Long-term issuer | **AA-** | **Aa2** | **AA** |
| Subordinated debt | **A** | **Aa3** | **NR** |
| Outlook | **Stable** | **Stable** | **Stable** |

Factors essential to maintaining high credit ratings include:

- diverse and stable core earnings;
- relative market position;
- strong risk management;
- strong capital ratios;
- diverse liquidity sources, including the global capital markets and client deposits;
- strong liquidity monitoring procedures; and
- preparedness for current or future regulatory developments.

High ratings limit borrowing costs and enhance our liquidity by:

- providing confidence for unsecured funding and depositors;
- increasing the potential market for our debt and improving our ability to offer products;
- facilitating reduced collateral haircuts in secured lending transactions; and
- engaging in transactions in which clients value high credit ratings.

A downgrade or reduction in our credit ratings could have a material adverse effect on our liquidity by restricting our ability to access the capital markets, which could increase the related cost of funds. In turn, this could cause the sudden and large-scale withdrawal of unsecured deposits by our clients, which could lead to drawdowns of unfunded commitments to extend credit or trigger requirements under securities purchase commitments; or require additional collateral or force terminations of certain trading derivative contracts.

A majority of our derivative contracts have been entered into under bilateral agreements with counterparties who may require us to post collateral or terminate the transactions based on changes in our credit ratings. We assess the impact of these arrangements by determining the collateral that would be required assuming a downgrade by major rating agencies. The additional collateral or termination payments related to our net derivative liabilities under these arrangements that could have been called by counterparties in the event of a downgrade in our credit ratings below levels specified in the agreements is provided in Note 10 to the consolidated financial statements in this Form 10-K. Other funding sources, such as secured financing transactions and other margin requirements, for which there are no explicit triggers, could also be adversely affected.

### *Contractual Cash Obligations and Other Commitments*

The long-term contractual cash obligations included within Table 30: Long-Term Contractual Cash Obligations were recorded in our consolidated statement of condition as of December 31, 2024, except for the interest portions of long-term debt and finance leases.

**TABLE 30: LONG-TERM CONTRACTUAL CASH OBLIGATIONS**

| December 31, 2024 | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| (In millions) | Less than 1 year | 1-3 years | 4-5 years | Over 5 years | Total |
| Long-term debt[1][2] | $ 1,285 | $ 9,595 | $ 4,520 | $ 7,756 | $ 23,156 |
| Operating leases | 182 | 286 | 206 | 342 | 1,016 |
| Finance lease and equipment financing obligations[2] | 55 | 26 | — | — | 81 |
| Tax liability | — | 22 | — | — | 22 |
| Total contractual cash obligations | $ 1,522 | $ 9,929 | $ 4,726 | $ 8,098 | $ 24,275 |

[1] Long-term debt excludes finance lease obligations and equipment financing (presented as a separate line item) and the effect of interest rate swaps. Interest payments were calculated at the stated rate with the exception of floating-rate debt, for which payments were calculated using the indexed rate in effect as of December 31, 2024.

[2] Additional information about contractual cash obligations related to long-term debt and operating and finance leases is provided in Notes 9 and 20 to the consolidated financial statements in this Form 10-K.

Total contractual cash obligations shown in Table 30: Long-Term Contractual Cash Obligations do not include:

- Obligations which will be settled in cash, primarily in less than one year, such as client deposits, federal funds purchased, securities sold under repurchase agreements and other short-term borrowings. Additional information about deposits, federal funds purchased, securities sold under repurchase agreements and other short-term borrowings is provided in Note 8 to the consolidated financial statements in this Form 10-K.
- Obligations related to derivative instruments because the derivative-related amounts recorded in our consolidated statement of condition as of December 31, 2024 did not represent the amounts that may ultimately be paid under the contracts upon settlement. Additional information about our derivative instruments is provided in Note 10 to the consolidated financial statements in this Form 10-K. We have obligations under pension and other post-retirement benefit plans, with additional information provided in Note 19 to the consolidated financial statements in this Form 10-K, which are not included in Table 30: Long-Term Contractual Cash Obligations.

**TABLE 31: OTHER COMMERCIAL COMMITMENTS**

| | Duration of Commitment as of December 31, 2024 | | | | |
|---|---|---|---|---|---|
| (In millions) | Less than 1 year | 1-3 years | 4-5 years | Over 5 years | Total amounts committed[1] |
| Indemnified securities financing | $ 310,814 | $ — | $ — | $ — | $ 310,814 |
| Unfunded credit facilities | 23,217 | 5,458 | 5,159 | 357 | 34,191 |
| Standby letters of credit | 300 | 554 | 54 | — | 908 |
| Purchase obligations[2] | 434 | 545 | 217 | 154 | 1,350 |
| Total commercial commitments | $ 334,765 | $ 6,557 | $ 5,430 | $ 511 | $ 347,263 |

[1] Total amounts committed reflect participations to independent third parties, if any.

[2] Amounts represent obligations pursuant to legally binding agreements, where we have agreed to purchase products or services with a specific minimum quantity defined at a fixed, minimum or variable price over a specified period of time.

Additional information about the commitments presented in Table 31: Other commercial commitments, except for purchase obligations, is provided in Note 12 to the consolidated financial statements in this Form 10-K.

## Operational Risk Management

### *Overview*

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

In providing an array of products and services, we are exposed to operational risk. Operational risk may result from, but is not limited to, errors relating to transaction processing, breaches of internal control systems, or business interruption due to system failures or other events. Operational risk also includes potential legal or regulatory actions that could arise as a byproduct of our failure to maintain and execute an adequate system of internal control. In the case of an operational risk event, we could suffer financial loss and potential regulatory action, as well as reputational damage.

Unforeseen external events, including natural disasters, terrorist attacks, pandemics, global conflicts, or other geopolitical events (including the ongoing wars in Ukraine and in the Middle East), may result in stress on the operating environment and increase operational risk.

Operational risk encompasses fiduciary risk and legal risk. Fiduciary risk is defined as the risk that we fail to properly exercise our fiduciary duties in our provision of products or services to clients. Legal risk is the risk of loss resulting from failure to comply with laws and contractual obligations.

Operational risk is inherent in the performance of investment servicing and investment management activities on behalf of our clients. Whether it be fiduciary risk, risk associated with execution and processing or other types of operational risk, a consistent, transparent and effective operational risk framework is key to identifying, monitoring and managing operational risk. To mitigate these risks, we have established policies, procedures, internal control standards and an operational risk framework. Controls are designed to manage operational risk at levels appropriate to our business model, the business environment and the markets in which we operate taking into account factors such as regulation and competition.

The organizational framework for operational risk is based on risk management activities comprising:

- Governance: We have established governance structures to oversee and assess our operational risk management activities and our operational risk policy;
- Accountability: Business managers are responsible for maintaining an effective system of internal controls commensurate with their risk profiles and in accordance with State Street policies and procedures. Operational risk management is the second line function responsible for developing risk management policies and tools for assessing, measuring and monitoring operational risk; and
- Operational Risk Management Framework: An established operational risk management framework supports and drives the identification, assessment, mitigation and monitoring of operational risk.

### *Governance*

Our Board is responsible for the approval and oversight of our overall operational risk policy.

Our operational risk policy establishes our approach to our management of operational risk across our business. The policy identifies the responsibilities of individuals and committees charged with oversight of the management of operational risk, and articulates a broad mandate that supports implementation of the operational risk framework.

Executive management manages and oversees our operational risk through membership on risk management committees, including TORC and the Operational Risk and Controls Committee, each of which ultimately reports to a committee of the Board.

The Operational Risk and Controls Committee, chaired by the global head of operational risk, oversees the operational risk framework and policies, reviews and monitors program outputs and metrics, and monitors resolution of significant operational risk matters.

### *Accountability*

Accountability for managing operational risk spans the first and second lines of defense:

- The global head of Operational Risk, a member of the CRO's executive management team, leads ERM's corporate ORM group. ORM is responsible for developing risk management policies and tools for assessing, measuring, monitoring and managing operational risk. The ORM function includes risk oversight of all lines of business and functions; and
- Business Managers are responsible for managing day to day operations, maintaining an effective system of internal controls and managing operational risks within risk appetite in its normal course of business.

Corporate Audit, as a third line of defense, performs separate reviews of the application of operational risk management practices and methodologies utilized across our business.

***Operational Risk Management Framework***

The operational risk management framework has been established in a structured manner to drive the identification, assessment, mitigation, monitoring, and reporting of operational risk. Operational risk management framework includes key elements such as risk and control self-assessment, capital analysis, monitoring and reporting and documentation and guidelines. These framework components are described below.

*Risk and Control Self-Assessment*

The objective of the risk and control self-assessment program is to proactively identify, assess and manage operational risks and related controls associated with day-to-day operations. A key component of understanding how risks are managed is to understand the effectiveness of controls. Effectiveness of controls is concluded through testing, both internal and external, business control assurance activities and self-assessments along with other control function reviews, such as a SOX testing program.

*Capital Analysis*

The primary measurement tool used to quantify operational risk capital and RWA related to operational risk under the advanced approaches is the loss distribution approach (LDA) model. Such required capital and RWA totaled $3.95 billion and $49.35 billion, respectively, as of December 31, 2024, compared to $3.50 billion and $43.77 billion, respectively, as of December 31, 2023; refer to the "Capital" section in "Financial Condition," of this Management's Discussion and Analysis.

The LDA model incorporates the three required operational risk elements described below:

- Internal loss event data is collected from across our business in conformity with our operating loss policy that establishes the requirements for collecting and reporting individual loss events;
- External loss event data from other financial institutions supplements our internal loss data pool with respect to loss event severity; and
- Business environment and internal control factors are those characteristics of a bank's internal and external operating environment that bear an exposure to operational risk.

*Monitoring and Reporting*

The objective of risk monitoring is to proactively monitor the changing business environment and corresponding operational risk exposure. It is achieved through monitoring tools that are designed to help us understand changes in the business environment, internal control factors, risk metrics, risk assessments, exposures and operating effectiveness, as well as details of loss events and progress on risk initiatives implemented to mitigate potential risk exposures.

Operational risk reporting is intended to provide transparency, thereby enabling management to manage risk, provide oversight and escalate issues in a timely manner. It is designed to allow the business units, executive management, and the Board's control functions and committees to gain insight into activities that may result in risks and potential exposures.

*Documentation and Guidelines*

Documentation and guidelines allow for consistency and repeatability of the various processes that support the operational risk framework across our business.

Operational risk guidelines document our practices and describe the key elements in a business unit's operational risk management program. The purpose of the guidelines is to set forth and define key operational risk terms, provide further detail on our operational risk programs, and detail the business units' responsibilities to identify, assess, measure, monitor and report operational risk. The guideline supports our operational risk policy.

Data standards have been established with the intent of maintaining consistent data repositories and systems that are controlled, accurate and available on a timely basis to support operational risk management.

**Information Technology Risk Management**

***Overview and Principles***

We define information technology risk as the risk associated with the use, ownership, operation and adoption of information technology. Information technology risk includes risks potentially triggered by non-compliance with regulatory obligations or expectations, information security or cyber incidents, internal control and process gaps, operational events and adoption of new business technologies.

The principal technology risks within our risk policy and risk appetite framework include:

- Third party risk;
- Business disruption and technology resiliency risk;
- Technology change management risk;
- Cyber and information security risk;
- Technology asset and configuration risk; and
- Technology obsolescence risk.

***Governance***

Our Board is responsible for the approval and oversight of our overall technology risk framework and program. It does so through its TOPS, which

reviews and approves our risk policy and appetite framework annually as well as our cybersecurity policy and related standards.

Our risk policy establishes our approach to our management of technology risk across our business. The policy identifies the responsibilities of individuals and committees charged with oversight of the management of technology risk and articulates a broad mandate that supports implementation of the risk framework.

Risk control functions in the business are responsible for adopting and executing the risk framework and reporting requirements. They do this, in part, by developing and maintaining an inventory of critical applications and supporting infrastructure, as well as identifying, assessing and measuring technology risk. They are also responsible for monitoring and evaluating risk on a continual basis using key risk indicators, risk reporting and adopting appropriate risk responses to risk issues.

Enterprise Technology Risk Management (ETRM) is the separate risk function responsible for the technology risk management oversight and appetite, and technology risk framework development and execution. ETRM also performs overall technology risk monitoring and reporting to the Board, and provides a separate view of the technology risk posture to executive leadership.

We manage technology risks by:

- Coordinating various risk assessment and risk management activities, including ERM operational risk programs;
- Establishing, through TORC and TOPS of the Board, the enterprise level technology risk and cyber risk appetite and limits;
- Producing enterprise level risk reporting, aggregation, dashboards, profiles and risk appetite statements;
- Validating appropriateness of reporting of information technology and cybersecurity risks and risk acceptance to senior management risk committees and the Board;
- Promoting a strong technology and cybersecurity risk culture through communication;
- Serving as an escalation and challenge point for risk policy guidance, expectations and clarifications;
- Assessing effectiveness of key enterprise information technology and cybersecurity risk and internal control remediation programs; and
- Providing risk oversight, challenge and monitoring for the Enterprise Continuity Services function and Third Party Management program, including the collection of risk appetite, metrics and key risk indicators, and reviewing issue management processes and consistent program adoption.

***Cybersecurity Risk Management***

Cybersecurity risk is managed as part of our overall information technology risk as outlined above. For additional information about our cybersecurity risk management program, refer to Item 1C in this Form 10-K.

The TORC assesses and manages the effectiveness of our cybersecurity program, which is overseen by the TOPS of our Board. The TOPS receives regular cybersecurity updates throughout the year and is responsible for reviewing and approving the policy on an annual basis.

**Market Risk Management**

Market risk is defined by the U.S. Agencies as the risk of loss that could result from broad market movements, such as changes in the general level of interest rates, credit spreads, foreign exchange rates or commodity prices. We are exposed to market risk in both our trading and certain of our non-trading, or asset and liability management, activities.

Information about the market risk associated with our trading activities is provided below under "Trading Activities." Information about the market risk associated with our non-trading activities, which consists primarily of interest rate risk, is provided below under "Asset and Liability Management Activities."

***Trading Activities***

In the conduct of our trading activities, we assume market risk, the level of which is a function of our overall risk appetite, business objectives and liquidity needs, our clients' requirements and market volatility and our execution against those factors.

We engage in trading activities primarily to support our clients' needs and to contribute to our overall corporate earnings and liquidity. In connection with certain of these trading activities, we enter into a variety of derivative financial instruments to support our clients' needs and to manage our interest rate and currency risk. These activities are generally intended to generate foreign exchange trading services revenue and to manage potential earnings volatility. In addition, we provide services related to derivatives in our role as both a manager and a servicer of financial assets.

Our clients use derivatives to manage the financial risks associated with their investment goals

and business activities. With the growth of cross-border investing, our clients often enter into foreign exchange forward contracts to convert currency for international investments and to manage the currency risk in their international investment portfolios. As an active participant in the foreign exchange markets, we provide foreign exchange forward and option contracts in support of these client needs, and act as a dealer in the currency markets.

As part of our trading activities, we assume positions in the foreign exchange and interest rate markets by buying and selling cash instruments and entering into derivative instruments, including foreign exchange forward contracts, foreign exchange and interest rate options and interest rate swaps, interest rate forward contracts and interest rate futures. As of December 31, 2024, the notional amount of these derivative contracts was $2.70 trillion, of which $2.62 trillion was composed of foreign exchange forward, swap and spot contracts. We seek to match positions closely with the objective of mitigating related currency and interest rate risk. All foreign exchange contracts are valued daily at current market rates.

***Governance***

Our assumption of market risk in our trading activities is an integral part of our corporate risk appetite. The RC of the Board reviews and oversees our management of market risk, including the approval of key market risk policies and the receipt and review of regular market risk reporting, as well as periodic updates on selected market risk topics.

The Trading and Markets Risk Committee, a sub-committee of the previously described FRC (refer to "Risk Committees"), oversees all market risk-taking activities across our business associated with trading. The TMRC, which reports to the FRC, is composed of members of ERM, our Global Markets business and our Global Treasury group, other control functions, as well as our senior executives who manage our trading businesses and other members of management who possess specialized knowledge. The TMRC meets regularly to monitor the management of our trading market risk activities.

Our business units identify, manage and are responsible for the market risks inherent in their businesses. A dedicated market risk management group within ERM, and other groups within ERM, work with those business units to assist them in the identification, assessment, monitoring, management and control of market risk, and assist business unit managers with their market risk management and measurement activities. ERM provides an additional line of oversight, support and coordination designed to promote the consistent identification, measurement and management of market risk across business units, separate from those business units' discrete activities.

The ERM market risk management group is responsible for the management of corporate-wide market risk, the monitoring of key market risks and the development and maintenance of market risk management policies, guidelines and standards aligned with our corporate risk appetite. This group also establishes and approves market risk tolerance limits and trading authorities based on, but not limited to, measures of notional amounts, sensitivity, VaR and stress. Such limits and authorities are specified in our trading and market risk guidelines which govern our management of trading market risk.

***Risk Appetite***

Our corporate market risk appetite is specified in policy statements that outline the governance, responsibilities and requirements surrounding the identification, measurement, analysis, management and communication of market risk arising from our trading activities. These policy statements also set forth the market risk control framework designed to monitor, support, manage and control this portion of our risk appetite. All groups involved in the management and control of market risk associated with trading activities are required to comply with the qualitative and quantitative elements of these policy statements. Our trading market risk control framework is composed of the following:

- A trading market risk management process led by ERM, separate from the business units' discrete activities;
- Defined responsibilities and authorities for the primary groups involved in trading market risk management;
- A trading market risk measurement methodology that captures correlation effects and allows aggregation of market risk across risk types, markets and business lines;
- Daily monitoring, analysis and reporting of market risk exposures associated with trading activities against market risk limits;
- A defined limit structure and escalation process in the event of a market risk limit excess;
- Use of VaR models to measure the one-day market risk exposure of trading positions;
- Use of VaR as a ten-day-based regulatory capital measure of the market risk exposure of trading positions;
- Use of non-VaR-based limits and other controls;
- Use of stressed-VaR models, stress-testing analysis and scenario analysis to support the

trading market risk measurement and management process by assessing how portfolios and global business lines perform under extreme market conditions;

- Use of back-testing as a diagnostic tool to assess the accuracy of VaR models and other risk management techniques; and
- A new product approval process that requires market risk teams to assess trading-related market risks and apply risk tolerance limits to proposed new products and business activities.

We use our CAP to assess our overall capital and liquidity in relation to our risk profile and provide a comprehensive strategy for maintaining appropriate capital and liquidity levels. With respect to market risk associated with trading activities, our risk management and our calculations of regulatory capital are based primarily on our internal VaR models and stress testing analysis. As discussed in detail under "Value-at-Risk and Stressed VaR" below, VaR is measured daily by ERM.

The TMRC oversees our market risk exposure in relation to limits established within our risk appetite framework. These limits define threshold levels for VaR- and stressed VaR-based measures and are applicable to all trading positions subject to regulatory capital requirements. These limits are designed to mitigate undue concentration of market risk exposure, in light of the primarily non-proprietary nature of our trading activities. The risk appetite framework and associated limits are reviewed and approved by the Board's RC.

***Covered Positions***

Our trading positions are subject to regulatory market risk capital requirements if they meet the regulatory definition of a "covered position." A covered position is generally defined by the U.S. Agencies as an on- or off-balance sheet position associated with the organization's trading activities that is free of any restrictions on its tradability, but does not include intangible assets, certain credit derivatives recognized as guarantees and certain equity positions not publicly traded. All FX and commodity positions are considered covered positions, regardless of the accounting treatment they receive. The identification of covered positions for inclusion in our market risk capital framework is governed by our trading and market risk guidelines, which outline the standards we use to determine whether a trading position is a covered position.

Our covered positions consist primarily of the trading portfolios held by our Global Markets business. They also arise from certain positions held by our Global Treasury group. These trading positions include products such as foreign exchange spot, foreign exchange forwards, non-deliverable forwards, foreign exchange options, foreign exchange funding swaps, currency futures, financial futures and interest rate futures. New activities are analyzed to determine if the positions arising from such new activities meet the definition of a covered position and conform to our trading and market risk guidelines. This documented analysis, including any decisions with respect to market risk treatments, must receive approval from the Covered Positions Working Group which reports to the BOC.

We use spot rates, forward points, yield curves and discount factors imported from third-party sources to measure the value of our covered positions, and we use such values to mark our covered positions to market on a daily basis. These values are subject to separate validation by us in order to evaluate reasonableness and consistency with market experience. The mark-to-market gain or loss on spot transactions is calculated by applying the spot rate to the foreign currency principal and comparing the resultant base currency amount to the original transaction principal. The mark-to-market gain or loss on a forward foreign exchange contract or forward cash flow contract is determined as the difference between the life-to-date (historical) value of the cash flow and the value of the cash flow at the inception of the transaction. The mark-to-market gain or loss on interest rate swaps is determined by discounting the future cash flows from each leg of the swap transaction.

***Value-at-Risk and Stressed VaR***

We use a variety of risk measurement tools and methodologies, including VaR, which is an estimate of potential loss for a given period within a stated statistical confidence interval. We use a risk measurement methodology to measure trading-related VaR daily. We have adopted standards for measuring trading-related VaR, and we maintain regulatory capital for market risk associated with our trading activities in conformity with currently applicable bank regulatory market risk requirements.

We utilize an internal VaR model to calculate our regulatory market risk capital requirements. We use a historical simulation model to calculate daily VaR- and stressed VaR-based measures for our covered positions in conformity with regulatory requirements. Our VaR model seeks to capture identified material risk factors associated with our covered positions, including risks arising from market movements such as changes in foreign exchange rates, interest rates and option-implied volatilities.

We have adopted standards and guidelines to value our covered positions which govern our VaR- and stressed VaR-based measures. Our regulatory VaR-based measure is calculated based on historical

volatilities of market risk factors during a two-year observation period calibrated to a one-tail, 99% confidence interval and a ten-business-day holding period. We also use the same platform to calculate a one-tail, 99% confidence interval, one-business-day VaR for internal risk management purposes. A 99% one-tail confidence interval implies that daily trading losses are not expected to exceed the estimated VaR more than 1% of the time, or less than three business days out of a year.

Our market risk models, including our VaR model, are subject to change in connection with the governance, validation and back-testing processes described below. These models can change as a result of changes in our business activities, our historical experiences, market forces and events, regulations and regulatory interpretations and other factors. In addition, the models are subject to continuing regulatory review and approval. Changes in our models may result in changes in our measurements of our market risk exposures, including VaR, and related measures, including regulatory capital. These changes could result in material changes in those risk measurements and related measures as calculated and compared from period to period.

*Value-at-Risk Measures*

VaR measures are based on the most recent two years of historical price movements for instruments and related risk factors to which we have exposure. The instruments in question are limited to foreign exchange spot, forward and options contracts and interest rate contracts, including futures and interest rate swaps. Historically, these instruments have exhibited a higher degree of liquidity relative to other available capital markets instruments. As a result, the VaR measures shown reflect our ability to rapidly adjust exposures in highly dynamic markets. For this reason, risk inventory, in the form of net open positions, across all currencies is typically limited. In addition, long and short positions in major, as well as minor, currencies provide risk offsets that limit our potential downside exposure.

Our VaR methodology uses a historical simulation approach based on market-observed changes in foreign exchange rates, U.S. and non-U.S. interest rates and implied volatilities, and incorporates the resulting diversification benefits provided from the mix of our trading positions. Our VaR model incorporates approximately 5,000 risk factors and includes correlations among currency, interest rates and other market rates.

All VaR measures are subject to limitations and must be interpreted accordingly. Some, but not all, of the limitations of our VaR methodology include the following:

- Compared to a shorter observation period, a two-year observation period is slower to reflect increases in market volatility (although temporary increases in market volatility will affect the calculation of VaR for a longer period); consequently, in periods of sudden increases in volatility or increasing volatility, in each case relative to the prior two-year period, the calculation of VaR may understate current risk;
- Compared to a longer observation period, a two-year observation period may not reflect as many past periods of volatility in the markets, because such past volatility is no longer in the observation period; consequently, historical market scenarios of high volatility, even if similar to current or likely future market circumstances, may fall outside the two-year observation period, resulting in a potential understatement of current risk;
- The VaR-based measure is calibrated to a specified level of confidence and does not indicate the potential magnitude of losses beyond this confidence level;
- In certain cases, VaR-based measures approximate the impact of changes in risk factors on the values of positions and portfolios; this may happen because the number of inputs included in the VaR model is necessarily limited; for example, yield curve risk factors do not exist for all future dates;
- The use of historical market information may not be predictive of future events, particularly those that are extreme in nature; this "backward-looking" limitation can cause VaR to understate or overstate risk;
- The effect of extreme and rare market movements is difficult to estimate; this may result from non-linear risk sensitivities as well as the potential for actual volatility and correlation levels to differ from assumptions implicit in the VaR calculations; and
- Intra-day risk is not captured.

We calculate a stressed VaR-based measure using the same model we use to calculate VaR, but with model inputs calibrated to historical data from a range of continuous twelve-month periods that reflect significant financial stress. The stressed VaR model is designed to identify the second-worst outcome occurring in the worst continuous one-year rolling period since July 2007. This stressed VaR meets the regulatory requirement as the rolling ten-day period with an outcome that is worse than 99% of other outcomes during that twelve-month period of financial

stress. For each portfolio, the stress period is determined algorithmically by seeking the one-year time horizon that produces the largest ten-business-day VaR from within the available historical data. This historical data set includes the financial crisis of 2008, the highly volatile period surrounding the Eurozone sovereign debt crisis and the Standard & Poor's downgrade of U.S. Treasury debt in August 2011. As the historical data set used to determine the stress period expands over time, future market stress events will be incorporated.

*Stress Testing*

We have a corporate-wide stress testing program in place that incorporates techniques to measure the potential loss we could suffer in a hypothetical scenario of adverse economic and financial conditions. We also monitor concentrations of risk such as concentration by branch, risk component, and currency pairs. We conduct stress testing on a daily basis based on selected historical stress events that are relevant to our positions in order to estimate the potential impact to our current portfolio should similar market conditions recur, and we also perform stress testing as part of the Federal Reserve's CCAR process. Stress testing is conducted, analyzed and reported at the corporate, trading desk, division and risk-factor level (for example, exchange risk, interest rate risk and volatility risk).

Stress testing results and limits are actively monitored on a daily basis by ERM and reported to the TMRC. Limit breaches are addressed by ERM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the TMRC if material. In addition, we have established several action triggers that prompt immediate review by management and the implementation of a remediation plan.

We perform scenario analysis daily based on selected historical stress events that are relevant to our positions in order to estimate the potential impact to our current portfolio should similar market conditions recur. Relevant scenarios are chosen from an inventory of historical financial stresses and applied to our current portfolio. These historical event scenarios involve spot foreign exchange, credit, equity, unforeseen geo-political events and natural disasters, and government and central bank intervention scenarios. Examples of the specific historical scenarios we incorporate in our stress testing program may include the Asian financial crisis of 1997, the September 11, 2001 terrorist attacks in the United States and the 2008 financial crisis. We continue to update our inventory of historical stress scenarios as new stress conditions emerge in the financial markets.

As each of the historical stress events is associated with a different time horizon, in some instances we normalize results by scaling down the longer horizon events to a ten-day horizon and keeping the shorter horizon events (i.e., events that are shorter than ten days) at their original terms. We also conduct sensitivity analysis daily to calculate the impact of a large predefined shock in a specific risk factor or a group of risk factors on our current portfolio. These predefined shocks include parallel and non-parallel yield curve shifts and foreign exchange spot and volatility surface shifts. In a parallel shift scenario, we apply a constant factor shift across all yield curve tenors. In a non-parallel shift scenario, we apply different shock levels to different tenors of a yield curve, rather than shifting the entire curve by a constant amount. Non-parallel shifts include steepening, flattening and butterflies.

***Validation and Back-Testing***

We perform frequent back-testing to assess the accuracy of our VaR-based model in estimating loss at the stated confidence level. This back-testing involves the comparison of estimated VaR model outputs to daily, actual P&L outcomes observed from daily market movements. We back-test our VaR model using a "clean" P&L, which excludes non-trading revenue such as fees, commissions and NII, as well as estimated revenue from intraday trading.

Our VaR definition of trading losses excludes items that are not specific to the price movement of the trading assets and liabilities themselves, such as fees, commissions, changes to reserves and gains or losses from intraday activity.

We experienced one back-testing exception in 2024 and no back-testing exceptions in 2023. At a 99% confidence interval, the statistical expectation for a VaR model is to witness one exception every hundred trading days (or two to three exceptions per year).

Our model validation process also evaluates the integrity of our VaR models through the use of regular outcome analysis. This outcome analysis includes back-testing, which compares the VaR model's predictions to actual outcomes using out-of-sample information. Consistent with regulatory guidance, the back-testing compared a "clean" P&L, defined above, with the one-day VaR produced by the model. The back-testing was performed for a time period not used for model development. The number of occurrences where "clean" trading-book P&L exceeded the one-day VaR was within our expected VaR tolerance level.

### *Market Risk Reporting*

Our ERM market risk management group is responsible for market risk monitoring and reporting. We use a variety of systems and controlled market feeds from third-party services to compile data for several daily, weekly and monthly management reports.

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the years ended December 31, 2024 and 2023, respectively, as measured by our VaR methodology. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

**TABLE 32: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS**

| | Year Ended December 31, 2024 | | | As of December 31, 2024 | Year Ended December 31, 2023 | | | As of December 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| (In thousands) | Average | Maximum | Minimum | VaR | Average | Maximum | Minimum | VaR |
| Global Markets | $ 13,909 | $ 31,813 | $ 6,253 | $ 12,890 | $ 11,697 | $ 23,797 | $ 5,106 | $ 9,029 |
| Global Treasury | 2,268 | 8,332 | 468 | 2,451 | 2,712 | 7,311 | 407 | 1,591 |
| Diversification | (2,056) | (7,807) | (276) | (2,851) | (2,819) | (6,829) | (1,021) | (1,276) |
| Total VaR | $ 14,121 | $ 32,338 | $ 6,445 | $ 12,490 | $ 11,590 | $ 24,279 | $ 4,492 | $ 9,344 |

**TABLE 33: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS**

| | Year Ended December 31, 2024 | | | As of December 31, 2024 | Year Ended December 31, 2023 | | | As of December 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| (In thousands) | Average | Maximum | Minimum | VaR | Average | Maximum | Minimum | VaR |
| Global Markets | $ 44,313 | $ 72,735 | $ 16,172 | $ 41,379 | $ 42,569 | $ 103,551 | $ 19,606 | $ 62,724 |
| Global Treasury | 8,522 | 23,717 | 3,943 | 7,790 | 6,710 | 16,762 | 3,252 | 5,578 |
| Diversification | (7,581) | (22,417) | (1,257) | (4,580) | (8,463) | (18,555) | (3,486) | (7,936) |
| Total Stressed VaR | $ 45,254 | $ 74,035 | $ 18,858 | $ 44,589 | $ 40,816 | $ 101,758 | $ 19,372 | $ 60,366 |

The average and period-end stressed VaR-based measures were both approximately $45 million for the year ended December 31, 2024, compared to $41 million and $60 million, respectively, for the year ended December 31, 2023. The increase in the average stressed VaR was primarily attributed to higher foreign exchange and interest rate risk positions.

The VaR-based measures as presented in the preceding tables are primarily a reflection of the overall level of market volatility and our appetite for taking market risk in our trading activities. While overall levels of volatility have varied over the historical observation periods, smaller residual market risk positions during the quarter have led to a reduction in VaR measures presented.

We have in the past and may in the future modify and adjust our models and methodologies used to calculate VaR and stressed VaR, subject to regulatory review and approval, and any future modifications and adjustments may result in changes in our VaR-based and stressed VaR-based measures.

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of December 31, 2024 and 2023, respectively. The totals of the VaR-based and stressed VaR-based measures for the three attributes in total exceeded the related total VaR and total stressed VaR presented in the foregoing tables as of each period-end, primarily due to the benefits of diversification across risk types. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

**TABLE 34: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]**

| | Year Ended December 31, 2024 | | | Year Ended December 31, 2023 | | |
|---|---|---|---|---|---|---|
| (In thousands) | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk |
| By component: | | | | | | |
| Global Markets | $ 3,474 | $ 10,422 | $ 180 | $ 2,348 | $ 10,023 | $ 356 |
| Global Treasury | 409 | 2,505 | — | 496 | 1,446 | — |
| Diversification | (388) | (2,920) | — | (324) | (831) | — |
| Total VaR | $ 3,495 | $ 10,007 | $ 180 | $ 2,520 | $ 10,638 | $ 356 |

**TABLE 35: TEN-DAY STRESSED VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]**

| | Year Ended December 31, 2024 | | | Year Ended December 31, 2023 | | |
|---|---|---|---|---|---|---|
| (In thousands) | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk |
| By component: | | | | | | |
| Global Markets | **$ 7,357** | **$ 43,800** | **$ 518** | $ 5,402 | $ 64,418 | $ 501 |
| Global Treasury | **6,246** | **7,202** | **—** | 4,978 | 6,347 | — |
| Diversification | **(5,017)** | **(8,671)** | **—** | (2,891) | (6,209) | — |
| Total Stressed VaR | **$ 8,586** | **$ 42,331** | **$ 518** | $ 7,489 | $ 64,556 | $ 501 |

[1] For purposes of risk attribution by component, foreign exchange refers only to the risk from market movements in period-end rates. Forwards, futures, options and swaps with maturities greater than period-end have embedded interest rate risk that is captured by the measures used for interest rate risk. Accordingly, the interest rate risk embedded in these foreign exchange instruments is included in the interest rate risk component.

### *Asset and Liability Management Activities*

The primary objective of asset and liability management is to provide sustainable NII under varying economic conditions, while protecting the economic value of the assets and liabilities carried on our consolidated statement of condition from the adverse effects of changes in interest rates. While many market factors affect the level of NII and the economic value of our assets and liabilities, one of the most significant factors is our exposure to movements in interest rates. Most of our NII is earned from the investment of client deposits generated by our businesses. We invest these client deposits in assets that conform generally to the liquidity characteristics of our balance sheet liabilities, as well as the currency composition of our significant non-U.S. dollar denominated client deposits.

We quantify NII sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of NII over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of rate shocks. Our baseline view of NII is updated on a regular basis. Table 36, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at December 31, 2024 and 2023. Our baseline rate forecast as of December 31, 2024 was generally consistent with common market expectations for global central bank actions at that point in time, which implied that rates have reached peak levels and rate cuts will continue in 2025.

**TABLE 36: KEY INTEREST RATES FOR BASELINE FORECASTS**

| | December 31, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| | Fed Funds Target | ECB Target[1] | 10-Year Treasury | Fed Funds Target | ECB Target[1] | 10-Year Treasury |
| Spot rates | **4.50 %** | **3.00 %** | **4.57 %** | 5.50 % | 4.00 % | 3.88 % |
| 12-month forward rates | **4.00** | **1.75** | **4.59** | 4.25 | 2.75 | 3.87 |

[1] European Central Bank deposit facility rate.

In Table 37: Net Interest Income Sensitivity, we report the expected change in NII over the next twelve months from instantaneous 100 basis point shocks to various tenors on the yield curve relative to our baseline rate forecast, including the impacts from U.S. and non-U.S. rates. Each scenario assumes no management action is taken to mitigate the adverse effects of changes in interest rates on our financial performance. While investment securities balances and composition can fluctuate with the level of rates as prepayment assumptions change, for purposes of this analysis our deposit balances and mix are assumed to remain consistent with the baseline forecast which assumes client deposit balance rotation including reductions in non-interest-bearing deposit balances. The results of these scenarios should not be extrapolated for other (e.g., more severe) shocks as the impact of interest rate shocks may not be linear. In lower rate scenarios, the full impact of the shock is realized for all currencies even if the result is negative interest rates.

**TABLE 37: NET INTEREST INCOME SENSITIVITY**

| | December 31, 2024 | | | December 31, 2023 | | |
|---|---|---|---|---|---|---|
| (In millions) | U.S. Dollar | All Other Currencies | Total | U.S. Dollar | All Other Currencies | Total |
| Rate change: | | Benefit (Exposure) | | | Benefit (Exposure) | |
| **Parallel shifts:** | | | | | | |
| +100 bps shock | **$ 19** | **$ 292** | **$ 311** | $ (26) | $ 274 | $ 248 |
| –100 bps shock | **(16)** | **(254)** | **(270)** | 4 | (227) | (223) |
| **Steeper yield curve:** | | | | | | |
| +100 bps shift in long-end rates[1] | **28** | **22** | **50** | 28 | 11 | 39 |
| -100 bps shift in short-end rates[1] | **13** | **(233)** | **(220)** | 35 | (215) | (180) |
| **Flatter yield curve:** | | | | | | |
| +100 bps shift in short-end rates[1] | **(9)** | **270** | **261** | (53) | 262 | 209 |
| -100 bps shift in long-end rates[1] | **(29)** | **(22)** | **(51)** | (30) | (11) | (41) |

[1] The short end is 0-3 months. The long end is 5 years and above. Interim term points are interpolated.

Our overall balance sheet, including all currencies, continues to be asset sensitive with an NII benefit in higher rate scenarios and NII exposure in lower rate scenarios. As of December 31, 2024, our USD balance sheet's NII sensitivity is relatively neutral given expectations for USD deposit betas and the repricing characteristics of our USD assets. Compared to December 31, 2023, our USD NII turned asset sensitive largely driven by lower investment portfolio duration and lower non-interest bearing deposits. As of December 31, 2024, non-USD NII benefits from higher rate scenarios and is exposed to lower rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to December 31, 2023, our non-USD NII sensitivity increased, driven by higher deposit balances and lower duration in the investment portfolio.

EVE sensitivity is a discounted cash flow model designed to estimate the fair value of assets and liabilities under a series of interest rate shocks over a long-term horizon. In the following table, we report our EVE sensitivity to 200 bps instantaneous rate shocks, relative to spot interest rates. EVE sensitivity is dependent on the timing of interest and principal cash flows. Also, the measure only evaluates the spot balance sheet and does not include the impact of new business assumptions.

**TABLE 38: ECONOMIC VALUE OF EQUITY SENSITIVITY**

| | As of December 31, | |
|---|---|---|
| **(In millions)** | **2024** | **2023** |
| Rate change: | **Benefit (Exposure)** | |
| +200 bps shock | **$ (1,024)** | $ (1,447) |
| –200 bps shock | **1,205** | 1,683 |

As of December 31, 2024, EVE sensitivity remains exposed to upward shifts in interest rates. Compared to December 31, 2023, our sensitivity in the up 200bp shock scenario decreased, primarily driven by a decrease in the duration of the investment portfolio.

Both NII sensitivity and EVE sensitivity are routinely monitored as market conditions change. For additional information about our Asset and Liability Management Activities, refer to Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management."

## Model Risk Management

State Street uses models to support its financial decision-making and business activities. Model risk is the potential for adverse outcomes due to incorrectly implemented or misused model outputs. Model Risk Management (MRM) is a separate control function within Enterprise Risk Management (ERM) responsible for specifying and maintaining the firmwide MRM policy and framework designed to monitor and control model risk within our risk appetite.

The MRM framework includes:

- Model risk governance that defines roles and responsibilities, including the authority to restrict model usage, provides policies and guidance, monitors compliance, and reports regularly to relevant internal committees and the Board of Directors on the overall degree of model risk across the firm;
- Model development standards that focus on conceptual soundness and computational accuracy, data quality, robustness, stability, and sensitivity to assumptions; and
- Model validation standards designed to verify that models are conceptually sound, are computationally accurate, are performing as expected, and are in line with their intended use, and evaluate the level of model risk for each model by considering the model's materiality, usage, performance, and sufficiency of compensating controls among other factors

The MRM function is further responsible for model identification.

### *Governance*

Models used in the regulatory capital calculation can only be deployed for use after undergoing a model validation by ERM's MRM group. The model validation results and/or a decision by the MRC must permit model usage or the model may not be used.

ERM's MRM group is responsible for defining the corporate-wide model risk management framework and maintaining policies that are designed to achieve the framework's objectives. All regulatory capital calculation models, including any artificial intelligence and machine learning models, must comply with the model risk management framework and corresponding policies. The group is responsible for overall model risk governance capabilities, with particular emphasis in the areas of model identification, model validation, model risk reporting, model performance monitoring, tracking of new model development status and committee-level review and challenge.

The MRC, which is composed of senior managers representing MRM along with functional areas and business units, reports to MRAC, and provides guidance and oversight to the MRM function.

***Model Development and Ongoing Monitoring***

Models are developed under guidelines governing data sourcing, methodology selection and model integrity testing. Model development includes a statement of purpose to align development with intended use. It may also include a comparison of alternative approaches to promote a sound modeling approach.

Model developers conduct an assessment of data quality and relevance. The development teams conduct a variety of tests of the accuracy, robustness and stability of each model.

Model owners submit models to the MVG for validation on a regular basis, as per the existing policy. The model owners also conduct ongoing monitoring of each model.

***Model Validation***

MVG is part of MRM within ERM and performs model validations and reviews. MVG is independent, as contemplated by applicable bank regulatory requirements, of both the developers and users of the models. MVG validates models through an evaluation process that assesses the appropriateness, accuracy, and suitability of data inputs, methodologies, documentation, assumptions, and processing code. Model validation also encompasses an assessment of model performance, sensitivity, and robustness, as well as a model's potential limitations given its particular assumptions or deficiencies. Based on the results of its review, MVG issues a model use decision and may require remedial actions and/or compensating controls on model use. MVG also maintains a model risk rating system, which assigns a risk rating to each model based on an assessment of a model's inherent and residual risks. These ratings aid in the understanding and reporting of model risk across the model portfolio, and enable the triaging of needs for remediation.

Although model validation is the primary method of subjecting models to independent review and challenge, in practice, a multi-step governance process provides the opportunity for challenge by multiple parties. First, MVG conducts a model validation and issues a model use decision. MVG communicates their result as one of the following three outcomes: "Approved," "Approved with conditions," or "Not Approved". There are three ways in which a model can be deemed "Not approved for Use" given a validation: 1) the aggregation of the model scoring within MRM's model risk rating system is poor enough to result in a "high" rating, 2) the scoring of one or more model risk rating system element(s) is deemed "critical" resulting in an automatic "high" rating irrespective of the other elements as the "critical" element(s) undermines the model, or 3) the remediation action is not properly taken by the due date resulting in a severe compliance breach that undercuts the model rating. Second, these decisions may be reviewed, challenged, and confirmed by the MRC. Finally, model use decisions, risk ratings, and overall levels of model risk may be escalated to and reviewed by MRAC. MRM also reports regularly on model risk issues to the Board.

**Strategic Risk Management**

We define strategic risk as the current or prospective impact on earnings or capital arising from adverse business decisions, improper implementation of strategic initiatives, or lack of responsiveness to industry-wide changes. Strategic risks are influenced by changes in the competitive environment; decline in market performance or changes in our business activities; and the potential secondary impacts of reputational risks, not already captured as market, interest rate, credit, operational, model or liquidity risks. We incorporate strategic risk into our assessment of our business plans and risk and capital management processes. Management of strategic risk is an integral component of all aspects of our business.

Separating the effects of a potential material adverse event into operational and strategic risk is sometimes difficult. For instance, the direct financial impact of an unfavorable event in the form of fines or penalties would be classified as an operational risk loss, while the impact on our reputation and consequently the potential loss of clients and corresponding decline in revenue would be classified as a strategic risk loss. An additional example of strategic risk is the integration of a major acquisition. Failure to successfully integrate the operations of an acquired business, and the resultant inability to retain clients and the associated revenue, would be classified as a loss due to strategic risk.

Strategic risk is managed with a long-term focus. Techniques for its assessment and management include the development of business plans, which are subject to review and challenge from senior management and the Board of Directors, as well as a formal review and approval process for all new business and product proposals. The potential impact of the various elements of strategic risk is difficult to quantify with any degree of precision. We use a combination of historical earnings volatility, scenario analysis, stress-testing and management judgment to help assess the potential effect on us attributable to strategic risk. Management and control of strategic

risks are generally the responsibility of the business units, with oversight from the control functions, as part of their overall strategic planning and internal risk management processes.

## CAPITAL

Managing our capital involves evaluating whether our actual and projected levels of capital are commensurate with our risk profile, are in compliance with all applicable regulatory requirements, and are sufficient to provide us with the financial flexibility to undertake future strategic business initiatives. We assess capital adequacy based on relevant regulatory capital requirements, as well as our own internal capital goals, targets and other relevant metrics.

### *Framework*

Our objective with respect to management of our capital is to maintain a strong capital base in order to provide financial flexibility for our business needs, including funding corporate growth and supporting clients' cash management needs, and to provide protection against loss to depositors and creditors. We strive to maintain an appropriate level of capital, commensurate with our risk profile, on which an attractive return to shareholders is expected to be realized over both the short and long-term, while protecting our obligations to depositors and creditors and complying with regulatory capital requirements.

Our capital management focuses on our risk exposures, the regulatory requirements applicable to us with respect to multiple capital measures, the evaluations and resulting credit ratings of the major independent rating agencies, our return on capital at both the consolidated and line-of-business level and our capital position relative to our peers.

Assessment of our overall capital adequacy includes the comparison of capital sources with capital uses, as well as the consideration of the quality and quantity of the various components of capital. The assessment seeks to determine the optimal level of capital and composition of capital instruments to satisfy all constituents of capital, with the lowest overall cost to shareholders. Other factors considered in our assessment of capital adequacy are strategic and contingency planning, stress testing and planned capital actions.

### *Capital Adequacy Process (CAP)*

Our primary federal banking regulator is the Federal Reserve. Both we and State Street Bank are subject to the minimum regulatory capital requirements established by the Federal Reserve and defined in the Federal Deposit Insurance Corporation Improvement Act. State Street Bank must exceed the regulatory capital thresholds for "well capitalized" in order for our Parent Company to maintain its status as a financial holding company. Accordingly, one of our primary objectives with respect to capital management is to exceed all applicable minimum regulatory capital requirements and for State Street Bank to be "well capitalized" under the PCA guidelines established by the FDIC. Our capital management activities are conducted as part of our corporate-wide CAP and associated Capital Policy and Guidelines.

We consider capital adequacy to be a key element of our financial well-being, which affects our ability to attract and maintain client relationships; operate effectively in the global capital markets; and satisfy regulatory, security holders and shareholder needs. Capital is one of several elements that affect our credit ratings and the ratings of our principal subsidiaries.

In conformity with our Capital Policy and Guidelines, we strive to achieve and maintain specific internal capital levels, not just at a point in time, but over time and during periods of stress, to account for changes in our strategic direction, evolving economic conditions, and financial and market volatility. We have developed and implemented a corporate-wide CAP to assess our overall capital in relation to our risk profile and to provide a comprehensive strategy for maintaining appropriate capital levels. The CAP considers material risks under multiple scenarios, with an emphasis on stress scenarios, and encompasses existing processes and systems used to measure our capital adequacy.

### *Capital Contingency Planning*

Contingency planning is an integral component of capital management. The objective of contingency planning is to monitor current and forecast levels of select capital, liquidity and other measures that serve as early indicators of a potentially adverse capital or liquidity adequacy situation. These measures are one of the inputs used to set our internal capital adequacy level. We review these measures annually for appropriateness and relevance in relation to our financial budget and capital plan. In addition, we maintain an inventory of capital contingency actions designed to conserve or generate capital to support the unique risks in our business model, our client and investor demands and regulatory requirements.

### *Stress Testing*

We administer a robust business-wide stress-testing program that executes stress tests each year to assess the institution's capital adequacy and/or future performance under adverse conditions. Our stress testing program is structured around what we determine to be the key risks inherent in our business, as assessed through a recurring material risk identification process. The material risk identification process represents a bottom-up approach to identifying the institution's most

significant risk exposures across all on- and off-balance sheet risk-taking activities, including credit, market, liquidity, interest rate, operational, fiduciary, business, reputation and regulatory risks. These key risks serve as an organizing principle for much of our risk management framework, as well as reporting, including the "risk dashboard" provided to the Board.

In connection with the focus on our key risks, each stress test incorporates idiosyncratic loss events tailored to our unique risk profile and business activities. Due to the nature of our business model and our consolidated statement of condition, our risks differ from those of a traditional commercial bank. Over the past few years, stress scenarios have included a deep recession in the United States, including impacts from the COVID-19 pandemic, a break-up of the Eurozone, a severe recession in China and an oil shock precipitated by turmoil in the Middle East/North Africa region.

The Federal Reserve requires bank holding companies with total consolidated assets of $50 billion or more, which includes us, to submit a capital plan on an annual basis. The Federal Reserve uses its annual CCAR process, which incorporates hypothetical financial and economic stress scenarios, to review those capital plans and assess whether banking organizations have capital planning processes that account for idiosyncratic risks and provide for sufficient capital to continue operations throughout times of economic and financial stress. As part of its CCAR process, the Federal Reserve assesses each organization's capital adequacy, capital planning process and plans to distribute capital, such as dividend payments or stock purchase programs. Management and Board risk committees review, challenge and approve CCAR results and assumptions before submission to the Federal Reserve.

Through the evaluation of our capital adequacy and/or future performance under adverse conditions, the stress testing process provides us important insights for capital planning, risk management and strategic decision-making.

***Governance***

In order to support integrated decision-making, we have identified three management elements to aid in the compatibility and coordination of our CAP:

- Risk Management - identification, measurement, monitoring and forecasting of different types of risk and their combined impact on capital adequacy;
- Capital management - determination of optimal capital levels; and
- Business Management - strategic planning, budgeting, forecasting and performance management.

We have a hierarchical structure supporting appropriate committee review of relevant risk and capital information. The ongoing responsibility for capital management rests with our Treasurer. The Capital Management group within Global Treasury is responsible for the Capital Policy and Guidelines, development of the Capital Plan, the oversight of global capital management and optimization.

The MRAC provides oversight of our capital management, our capital adequacy, our internal targets and the expectations of the major independent credit rating agencies. In addition, MRAC approves our balance sheet strategy and related activities. The Board's RC assists the Board in fulfilling its oversight responsibilities related to the assessment and management of risk and capital. Our Capital Policy is reviewed and approved annually by the Board's RC.

***Global Systemically Important Bank***

We have been identified by the Financial Stability Board and the Basel Committee on Banking Supervision as a G-SIB. Our designation as a G-SIB is based on a number of factors, as evaluated by banking regulators, and requires us to maintain an additional capital surcharge above the minimum capital ratios set forth in the Basel III rule.

We and our depositary institution subsidiaries are subject to the current Basel III minimum risk-based capital and leverage ratio guidelines.

Additional information about G-SIBs is provided under "Regulatory Capital Adequacy and Liquidity Standards" in "Supervision and Regulation" in Business in this Form 10-K.

***Regulatory Capital***

We and State Street Bank, as advanced approaches banking organizations, are subject to the U.S. Basel III framework. We are also subject to the final market risk capital rule issued by the U.S. Agencies.

The Basel III rule provides two frameworks for monitoring capital adequacy: the "standardized approach" and the "advanced approaches", applicable to advanced approaches banking organizations, like us. The standardized approach prescribes standardized calculations for credit risk RWA, including specified risk weights for on and certain off-balance sheet exposures. The advanced approaches consist of the Advanced Internal Ratings-Based Approach used for the calculation of credit risk RWA, and the Advanced Measurement Approach used for the calculation of operational risk RWA.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) enacted in 2010, we and State Street Bank, as advanced approaches banking organizations, are subject to a "capital floor," also referred to as the Collins Amendment, in the assessment of our regulatory capital adequacy, such that our risk-based capital ratios for regulatory assessment purposes are the lower of each ratio calculated under the advanced approaches and the standardized approach. Under the advanced approaches, State Street and State Street Bank are subject to a 2.5% CCB requirement, plus any applicable countercyclical capital buffer requirement, which is currently set at 0%. Under the standardized approach, State Street Bank is subject to the same CCB and countercyclical capital buffer requirements, but for State Street, the 2.5% CCB requirement is replaced by the SCB requirement according to the SCB rule issued in 2020. In addition, State Street is subject to a G-SIB surcharge.

The SCB replaced, under the standardized approach, the CCB with a buffer calculated as the difference between the institution's starting and lowest projected CET1 ratio under the CCAR severely adverse scenario plus planned common stock dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the CCAR planning horizon. The SCB requirement can be no less than 2.5% of RWA. Breaching the SCB or other regulatory buffer or surcharge will limit a banking organization's ability to make capital distributions and discretionary bonus payments to executive officers.

Our SCB requirement was 2.5% for the period from October 1, 2023 through September 30, 2024. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was below the 2.5% minimum, resulting in an SCB at that floor, which remains in effect for the period from October 1, 2024 through September 30, 2025.

Our minimum risk-based capital ratios as of January 1, 2024 include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and standardized approach, respectively, a G-SIB surcharge of 1.0%, and a countercyclical buffer of 0.0%. This results in minimum risk-based ratios of 8.0% for the Common Equity Tier 1 (CET1) capital ratio, 9.5% for the tier 1 capital ratio, and 11.5% for the total capital ratio.

Our current G-SIB surcharge, through December 31, 2025, is 1.0%. Based upon preliminary calculations using data as of December 31, 2024, we currently anticipate that our surcharge will remain at 1.0% through December 31, 2026; however, that calculation has not yet been finalized and is subject to many financial, balance sheet, market and other factors, and consequently there is a risk that a higher G-SIB surcharge (e.g., 1.5%) may result from the final calculation.

To maintain the status of the Parent Company as a financial holding company, we and our IDI subsidiaries are required, among other requirements, to be "well capitalized" as defined by Regulation Y and Regulation H.

The market risk capital rule requires us to use internal models to calculate daily measures of VaR, which reflect general market risk for certain of our trading positions defined by the rule as "covered positions," as well as stressed-VaR measures to supplement the VaR measures. The rule also requires a public disclosure composed of qualitative and quantitative information about the market risk associated with our trading activities and our related VaR and stressed-VaR measures. The qualitative and quantitative information required by the rule is provided under "Market Risk Management" included in this Management's Discussion and Analysis.

The following table presents the regulatory capital structure and related regulatory capital ratios for us and State Street Bank as of the dates indicated. We are subject to the more stringent of the risk-based capital ratios calculated under the standardized approach and those calculated under the advanced approaches in the assessment of our capital adequacy under applicable bank regulatory standards.

**TABLE 39: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS**

| (Dollars in millions) | State Street Corporation | | | | State Street Bank | | | |
|---|---|---|---|---|---|---|---|---|
| | Basel III Advanced Approaches December 31, 2024 | Basel III Standardized Approach December 31, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 | Basel III Advanced Approaches December 31, 2024 | Basel III Standardized Approach December 31, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 |
| **Common shareholders' equity:** | | | | | | | | |
| Common stock and related surplus | **$ 11,226** | **$ 11,226** | $ 11,245 | $ 11,245 | **$ 13,333** | **$ 13,333** | $ 13,033 | $ 13,033 |
| Retained earnings | **29,582** | **29,582** | 27,957 | 27,957 | **15,977** | **15,977** | 14,454 | 14,454 |
| Accumulated other comprehensive income (loss) | **(2,100)** | **(2,100)** | (2,354) | (2,354) | **(1,805)** | **(1,805)** | (2,097) | (2,097) |
| Treasury stock, at cost | **(16,198)** | **(16,198)** | (15,025) | (15,025) | **—** | **—** | — | — |
| **Total** | **22,510** | **22,510** | 21,823 | 21,823 | **27,505** | **27,505** | 25,390 | 25,390 |
| Regulatory capital adjustments: | | | | | | | | |
| Goodwill and other intangible assets, net of associated deferred tax liabilities | **(8,320)** | **(8,320)** | (8,470) | (8,470) | **(8,054)** | **(8,054)** | (8,208) | (8,208) |
| Other adjustments[1] | **(391)** | **(391)** | (382) | (382) | **(278)** | **(278)** | (298) | (298) |
| **Common equity tier 1 capital** | **13,799** | **13,799** | 12,971 | 12,971 | **19,173** | **19,173** | 16,884 | 16,884 |
| Preferred stock | **2,816** | **2,816** | 1,976 | 1,976 | **—** | **—** | — | — |
| **Tier 1 capital** | **16,615** | **16,615** | 14,947 | 14,947 | **19,173** | **19,173** | 16,884 | 16,884 |
| Qualifying subordinated long-term debt | **1,861** | **1,861** | 1,870 | 1,870 | **530** | **530** | 536 | 536 |
| Adjusted allowance for credit losses | **—** | **183** | — | 150 | **—** | **183** | — | 150 |
| **Total capital** | **$ 18,476** | **$ 18,659** | $ 16,817 | $ 16,967 | **$ 19,703** | **$ 19,886** | $ 17,420 | $ 17,570 |
| **Risk-weighted assets:** | | | | | | | | |
| Credit risk[2] | **$ 63,252** | **$ 124,281** | $ 61,210 | $ 109,228 | **$ 57,883** | **$ 121,785** | $ 54,942 | $ 107,067 |
| Operational risk[3] | **49,350** | **NA** | 43,768 | NA | **47,538** | **NA** | 42,297 | NA |
| Market risk | **2,000** | **2,000** | 2,475 | 2,475 | **2,000** | **2,000** | 2,475 | 2,475 |
| **Total risk-weighted assets** | **$ 114,602** | **$ 126,281** | $ 107,453 | $ 111,703 | **$ 107,421** | **$ 123,785** | $ 99,714 | $ 109,542 |

| Capital Ratios: | 2024 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4] | 2023 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Common equity tier 1 capital | **8.0 %** | 8.0 % | **12.0 %** | **10.9 %** | 12.1 % | 11.6 % | **17.8 %** | **15.5 %** | 16.9 % | 15.4 % |
| Tier 1 capital | **9.5** | 9.5 | **14.5** | **13.2** | 13.9 | 13.4 | **17.8** | **15.5** | 16.9 | 15.4 |
| Total capital | **11.5** | 11.5 | **16.1** | **14.8** | 15.7 | 15.2 | **18.3** | **16.1** | 17.5 | 16.0 |

[1] Other adjustments within CET1 capital primarily include disallowed deferred tax assets, cash flow hedges that are not recognized at fair value on the balance sheet, and the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities.

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of OTC derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

[3] Under the current advanced approaches rules and regulatory guidance concerning operational risk models, RWA attributable to operational risk can vary substantially from period-to-period, without direct correlation to the effects of a particular loss event on our results of operations and financial condition and impacting dates and periods that may differ from the dates and periods as of and during which the loss event is reflected in our financial statements, with the timing and categorization dependent on the processes for model updates and, if applicable, model revalidation and regulatory review and related supervisory processes. An individual loss event can have a significant effect on the output of our operational RWA under the advanced approaches depending on the severity of the loss event and its categorization among the seven Basel-defined UOMs.

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which remains in effect for the period from October 1, 2024 through September 30, 2025.

NA Not applicable

Our CET1 capital increased $0.83 billion as of December 31, 2024 compared to December 31, 2023, primarily due to an increase in net income and improved AOCI, partially offset by dividends declared and common share repurchases in 2024. Our Tier 1 capital increased $1.67 billion as of December 31, 2024 compared to December 31, 2023 under both the advanced approaches and standardized approach, due to the increase in CET1 capital and net issuance of preferred stock in 2024.

Our Tier 2 capital remained relatively flat as of December 31, 2024 compared to December 31, 2023, under the advanced approaches and standardized approach.

Total capital increased under the advanced approaches and standardized approach, as of December 31, 2024 compared to December 31, 2023, by $1.66 billion and $1.69 billion, respectively, primarily due to the increase in CET1 capital and net issuance of preferred stock in 2024.

The table below presents a roll-forward of CET1 capital, Tier 1 capital and total capital for the years ended December 31, 2024 and 2023.

**TABLE 40: CAPITAL ROLL-FORWARD**

| (In millions) | Basel III Advanced Approaches December 31, 2024 | Basel III Standardized Approach December, 31, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 |
|---|---|---|---|---|
| **Common equity tier 1 capital:** | | | | |
| Common equity tier 1 capital balance, beginning of period | **$ 12,971** | **$ 12,971** | $ 14,547 | $ 14,547 |
| Net income | **2,687** | **2,687** | 1,944 | 1,944 |
| Changes in treasury stock, at cost | **(1,173)** | **(1,173)** | (3,689) | (3,689) |
| Dividends declared | **(1,062)** | **(1,062)** | (958) | (958) |
| Goodwill and other intangible assets, net of associated deferred tax liabilities | **150** | **150** | 75 | 75 |
| Accumulated other comprehensive income (loss)[1] | **254** | **254** | 1,357 | 1,357 |
| Other adjustments[1] | **(28)** | **(28)** | (305) | (305) |
| Changes in common equity tier 1 capital | **828** | **828** | (1,576) | (1,576) |
| Common equity tier 1 capital balance, end of period | **13,799** | **13,799** | 12,971 | 12,971 |
| **Additional tier 1 capital:** | | | | |
| Tier 1 capital balance, beginning of period | **14,947** | **14,947** | 16,523 | 16,523 |
| Changes in common equity tier 1 capital | **828** | **828** | (1,576) | (1,576) |
| Net issuance (redemption) of preferred stock | **840** | **840** | — | — |
| Changes in tier 1 capital | **1,668** | **1,668** | (1,576) | (1,576) |
| Tier 1 capital balance, end of period | **16,615** | **16,615** | 14,947 | 14,947 |
| **Tier 2 capital:** | | | | |
| Tier 2 capital balance, beginning of period | **1,870** | **2,020** | 1,376 | 1,496 |
| Net issuance (redemption) and changes in long-term debt qualifying as tier 2 capital | **(9)** | **(9)** | 494 | 494 |
| Changes in allowance for credit losses | **—** | **33** | — | 30 |
| Changes in tier 2 capital | **(9)** | **24** | 494 | 524 |
| Tier 2 capital balance, end of period | **1,861** | **2,044** | 1,870 | 2,020 |
| **Total capital:** | | | | |
| Total capital balance, beginning of period | **16,817** | **16,967** | 17,899 | 18,019 |
| Changes in tier 1 capital | **1,668** | **1,668** | (1,576) | (1,576) |
| Changes in tier 2 capital | **(9)** | **24** | 494 | 524 |
| Total capital balance, end of period | **$ 18,476** | **$ 18,659** | $ 16,817 | $ 16,967 |

[1] Accumulated other comprehensive income (loss) includes losses on cash flow hedges where the hedged exposures are not recognized at fair value on the balance sheet, which, under the Capital Rule, must be excluded from CET1 capital. This adjustment is captured in the Other Adjustments line.

The following table presents a roll-forward of the Basel III advanced approaches and standardized approach RWA for the years ended December 31, 2024 and 2023.

**TABLE 41: ADVANCED & STANDARDIZED APPROACHES RISK-WEIGHTED ASSETS ROLL-FORWARD**

| (In millions) | Basel III Advanced Approaches December 31, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2024 | Basel III Standardized Approach December 31, 2023 |
|---|---|---|---|---|
| Total risk-weighted assets, beginning of period | **$ 107,453** | $ 105,359 | **$ 111,703** | $ 107,227 |
| Changes in credit risk-weighted assets: | | | | |
| Net increase (decrease) in investment securities-wholesale | **(585)** | (1,927) | **(1,000)** | (1,614) |
| Net increase (decrease) in loans and overdrafts | **919** | 405 | **2,241** | 1,734 |
| Net increase (decrease) in securitization exposures | **628** | 359 | **592** | 339 |
| Net increase (decrease) in repo-style transaction exposures | **(558)** | 932 | **2,968** | 1,851 |
| Net increase (decrease) in over-the-counter derivatives exposures[1] | **2,595** | 25 | **10,778** | (311) |
| Net increase (decrease) in all other[2] | **(957)** | 308 | **(526)** | 1,490 |
| Net increase (decrease) in credit risk-weighted assets | **2,042** | 102 | **15,053** | 3,489 |
| Net increase (decrease) in market risk-weighted assets | **(475)** | 987 | **(475)** | 987 |
| Net increase (decrease) in operational risk-weighted assets | **5,582** | 1,005 | **NA** | NA |
| Total risk-weighted assets, end of period | **$ 114,602** | $ 107,453 | **$ 126,281** | $ 111,703 |

[1] Under the advanced approaches, includes CVA RWA.

[2] Includes assets not in a definable category, non-material portfolio, cleared transactions, other wholesale, cash and due from banks, interest-bearing deposits with banks and equity exposures.

NA Not applicable.

As of December 31, 2024, total advanced approaches RWA increased $7.15 billion compared to December 31, 2023, mainly due to an increase in operational risk RWA. The increase in operational risk RWA was primarily due to a model recalibration driven largely by an increase in the value of loss due to inflation and to reflect more recent loss history. Credit risk RWA increased $2.04 billion compared to December 31, 2023, mainly due to increase in over-the-counter derivatives driven by market volatility.

As of December 31, 2024, total standardized approach RWA increased $14.58 billion compared to December 31, 2023, mainly driven by an increase in credit risk RWA. The increase in credit risk RWA mainly reflects higher derivatives RWA, driven by market volatility, higher repo-style transaction RWA, driven by volume, and higher loans RWA, driven by private equity capital call finance loans and CLO loans.

The regulatory capital ratios as of December 31, 2024, presented in Table 39: Regulatory Capital Structure and Related Regulatory Capital Ratios, are calculated under the advanced approaches and standardized approach in conformity with the Basel III final rule. The advanced approaches based ratios reflect calculations and determinations with respect to our capital and related matters as of December 31, 2024, based on our internal and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the time we first reported such ratios in a quarterly report on Form 10-Q or an annual report on Form 10-K. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended.

Our advanced systems are subject to update and periodic revalidation in response to changes in our business activities and our historical experiences, forces and events experienced by the market broadly or by individual financial institutions, changes in regulations and regulatory interpretations and other factors, and are also subject to continuing regulatory review and approval. For example, a significant operational loss experienced by another financial institution, even if we do not experience a related loss, could result in a material change in the output of our advanced systems and a corresponding material change in our risk exposures, our total RWA and our capital ratios compared to prior periods. An operational loss that we experience could also result in a material change in our capital requirements for operational risk under the advanced approaches, depending on the severity of the loss event, its characterization among the seven Basel-defined UOM, and the stability of the distributional approach for a particular UOM, and without direct correlation to the effects of the loss event, or the timing of such effects, on our results of operations.

Due to the influence of changes in these advanced systems, whether resulting from changes in data inputs, regulation or regulatory supervision or interpretation, specific to us or market activities or experiences or other updates or factors, we expect that our advanced systems and our capital ratios calculated in conformity with the Basel III final rule will change and may be volatile over time, and that those latter changes or volatility could be material as calculated and measured from period to period. The full effects of the Basel III final rule on us and State Street Bank are therefore subject to further evaluation and also to further regulatory guidance, action or rule-making.

### *Tier 1 and Supplementary Leverage Ratios*

We are subject to a minimum Tier 1 leverage ratio and SLR. The Tier 1 leverage ratio is based on Tier 1 capital and adjusted quarterly average on-balance sheet assets. The Tier 1 leverage ratio differs from the SLR primarily in that the denominator of the Tier 1 leverage ratio is a quarterly average of on-balance sheet assets, while the SLR additionally includes off-balance sheet exposures. We must maintain a minimum Tier 1 leverage ratio of 4%.

We are also subject to a minimum SLR of 3%, and as a U.S. G-SIB, we must maintain a 2% SLR buffer in order to avoid any limitations on distributions to shareholders and discretionary bonus payments to certain executives. If we do not maintain this buffer, limitations on these distributions and discretionary bonus payments would be increasingly stringent based upon the extent of the shortfall.

**TABLE 42: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS**

| (Dollars in millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **State Street:** | | |
| Tier 1 capital | **$ 16,615** | $ 14,947 |
| Average assets | **327,181** | 278,659 |
| Less: adjustments for deductions from tier 1 capital and other | **(8,711)** | (8,852) |
| Adjusted average assets for Tier 1 leverage ratio | **318,470** | 269,807 |
| Additional SLR exposure | **38,659** | 39,291 |
| Adjustments for deductions of qualifying central bank deposits | **(87,496)** | (69,579) |
| Total assets for SLR | **$ 269,633** | $ 239,519 |
| Tier 1 leverage ratio[1] | **5.2 %** | 5.5 % |
| Supplementary leverage ratio | **6.2** | 6.2 |
| **State Street Bank[2]:** | | |
| Tier 1 capital | **$ 19,173** | $ 16,884 |
| Average assets | **323,086** | 275,324 |
| Less: adjustments for deductions from tier 1 capital and other | **(8,332)** | (8,506) |
| Adjusted average assets for Tier 1 leverage ratio | **314,754** | 266,818 |
| Additional SLR exposure | **40,299** | 39,069 |
| Adjustments for deductions of qualifying central bank deposits | **(87,496)** | (69,579) |
| Total assets for SLR | **$ 267,557** | $ 236,308 |
| Tier 1 leverage ratio [1] | **6.1 %** | 6.3 % |
| Supplementary leverage ratio | **7.2** | 7.1 |

[1] Tier 1 leverage ratios were calculated in conformity with the Basel III final rule.

[2] The SLR rule requires that, as of January 1, 2018, (i) State Street Bank maintains an SLR of at least 6.0% to be well capitalized under the U.S. banking regulators' Prompt Corrective Action Framework and (ii) we maintain an SLR of at least 5.0% to avoid limitations on capital distributions and discretionary bonus payments. In addition to the SLR, State Street Bank is subject to a well capitalized Tier 1 leverage ratio requirement of 5.0%.

### *Total Loss-Absorbing Capacity (TLAC)*

The Federal Reserve's final rule on TLAC, LTD and clean holding company requirements for U.S. domiciled G-SIBs, such as us, is intended to improve the resiliency and resolvability of certain U.S. banking organizations through enhanced prudential standards, and requires us, among other things, to comply with minimum requirements for external TLAC (combined eligible tier 1 regulatory capital and LTD) and LTD. Specifically, we must hold:

| | **Amount equal to:** |
|---|---|
| External TLAC | Greater of:<br>• 21.5% of total RWA (18.0% minimum plus 2.5% plus a G-SIB surcharge calculated for these purposes under Method 1 of 1.0% plus any applicable countercyclical buffer, which is currently 0%); and<br>• 9.5% of total leverage exposure (7.5% minimum plus the SLR buffer of 2.0%), as defined by the SLR final rule. |
| Qualifying external LTD | Greater of:<br>• 7.0% of RWA (6.0% minimum plus a G-SIB surcharge calculated for these purposes under method 2 of 1.0%); and<br>• 4.5% of total leverage exposure, as defined by the SLR final rule. |

The following table presents external TLAC and external LTD as of December 31, 2024.

**TABLE 43: TOTAL LOSS-ABSORBING CAPACITY**

| | As of December 31, 2024 | | | |
|---|---|---|---|---|
| (Dollars in millions) | Actual | | Requirement | |
| Total loss-absorbing capacity: | | | | |
| Risk-weighted assets | **$ 38,768** | **30.7 %** | **$ 27,150** | **21.5 %** |
| Total leverage exposure | **38,768** | **14.4** | **25,615** | **9.5** |
| Long-term debt: | | | | |
| Risk-weighted assets | **18,828** | **14.9** | **8,840** | **7.0** |
| Total leverage exposure | **18,828** | **7.0** | **12,133** | **4.5** |

Additional information about TLAC is provided under "Total Loss-Absorbing Capacity" in "Supervision and Regulation" in Business in this Form 10-K.

### *Regulatory Developments*

On July 27, 2023, the U.S. Agencies issued the 2023 Basel III Endgame Proposal for large banks, and separately proposed revisions to the 2023 G-SIB Surcharge Proposal. The 2023 Basel III Endgame Proposal would, among other things, eliminate the advanced approaches for monitoring risk-based capital adequacy in favor of a new standardized expanded risk-based approach that includes new standardized approaches for operational risk and CVA risk RWA components, and would also replace the existing market risk rule with the new FRTB framework. The G-SIB Surcharge Proposal would, among other things, measure the G-SIB surcharge in more granular 0.1% increments as opposed to the 0.5% increments that currently apply.

For additional information about regulatory developments, refer to the "Regulatory Capital Adequacy and Liquidity Standards" section of "Supervision and Regulation" in Business in this Form 10-K.

### *Capital Actions*

*Preferred Stock*

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of December 31, 2024:

**TABLE 44: PREFERRED STOCK ISSUED AND OUTSTANDING**

| Preferred Stock[1]: | Issuance Date | Depositary Shares Issued | Amount outstanding (in millions) | Ownership Interest Per Depositary Share | Liquidation Preference Per Share | Liquidation Preference Per Depositary Share | Per Annum Dividend Rate | Dividend Payment Frequency | Carrying Value as of December 31, 2024 (In millions) | Redemption Date[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Series G | April 2016 | 20,000,000 | $ 500 | 1/4,000th | 100,000 | 25 | 5.35%[3] | Quarterly: March, June, September and December | $ 493 | March 15, 2026 |
| Series I | January 2024 | 1,500,000 | 1,500 | 1/100th | 100,000 | 1,000 | 6.700% through March 14, 2029; resets March 15, 2029 and every subsequent five year anniversary at five- year U.S. Treasury rate plus 2.613% | Quarterly: March, June, September and December | 1,481 | March 15, 2029 |
| Series J | July 2024 | 850,000 | 850 | 1/100th | 100,000 | 1,000 | 6.700% through September 14, 2029; resets September 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.628% | Quarterly: March, June, September and December | 842 | September 15, 2029 |

[1] The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[2] On the redemption date, or any dividend payment date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[3] The dividend rate for the floating rate period of the Series G preferred stock that begins on March 15, 2026 and all subsequent floating rate periods will remain at the current fixed rate in accordance with the LIBOR Act and the contractual terms of the Series G preferred stock.

On January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion.

On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D (represented by 30,000,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $25 per depository share), plus all declared and unpaid dividends and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends.

On July 24, 2024, we issued 850,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $842 million.

On September 16, 2024, we redeemed an aggregate $500 million, or all 5,000 outstanding shares, of our non-cumulative perpetual preferred stock, Series H (represented by 500,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depository share), plus all declared and unpaid dividends.

On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $743 million. Dividends on the Series K Preferred Stock will be payable quarterly at an initial rate of 6.450% per annum commencing on June 15, 2025, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

The following table presents the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

**TABLE 45: PREFERRED STOCK DIVIDENDS**

| | Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions, except per share amounts) | Dividends Declared per Share | Dividends Declared per Depositary Share | Total | Dividends Declared per Share | Dividends Declared per Depositary Share | Total |
| **Preferred Stock:** | | | | | | |
| Series D | **$ 1,475** | **$ 0.37** | **$ 11** | $ 5,900 | $ 1.48 | $ 44 |
| Series F | **2,336** | **23.36** | **6** | 8,935 | 89.35 | 23 |
| Series G | **5,350** | **1.34** | **27** | 5,350 | 1.34 | 27 |
| Series H | **6,251** | **62.51** | **31** | 5,625 | 56.25 | 28 |
| Series I | **5,863** | **58.63** | **88** | — | — | — |
| Series J | **2,643** | **26.43** | **22** | — | — | — |
| Total | | | **$ 185** | | | $ 122 |

*Common Stock*

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024 with no set expiration date (the "2024 Program"). During 2024, we repurchased $1.3 billion of our common stock under the 2024 Program and expect common share repurchases to continue under this program during 2025.

In 2023, we repurchased $3.8 billion of our common stock under the previously approved common share repurchase program authorizing the purchase of up to $4.5 billion of our common stock through December 31, 2023 (the "2023 Program").

The tables below present the activity under our common share repurchase program for the period indicated:

**TABLE 46: SHARES REPURCHASED**

| | Year Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) |
| 2024 Program | **15.1** | **$ 85.89** | **$ 1,300** | — | $ — | $ — |
| 2023 Program | **—** | **—** | **—** | 49.2 | 77.22 | 3,800 |

The table below presents the dividends declared on common stock for the periods indicated:

**TABLE 47: COMMON STOCK DIVIDENDS**

| | Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Dividends Declared per Share | Total (In millions) | Dividends Declared per Share | Total (In millions) |
| Common Stock | **$ 2.90** | **$ 859** | $ 2.64 | $ 837 |

Federal and state banking regulations place certain restrictions on dividends paid by subsidiary banks to the parent holding company. In addition, banking regulators have the authority to prohibit bank holding companies from paying dividends. For information concerning limitations on dividends from our subsidiary banks, refer to "Related Stockholder Matters" included under Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, and to Note 15 to the consolidated financial statements in this Form 10-K. Our common stock and preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

Stock purchases under our common share repurchase program may be made using various types of transactions, including open market purchases, accelerated share repurchases or other transactions off the market, and may be made under Rule 10b5-1 trading programs. The timing and amount of any stock purchases and the type of transaction may not be ratable over the duration of the program, may vary from reporting period to reporting period and will depend on several factors, including our capital position and our financial performance, investment opportunities, market conditions, the nature and timing of implementation of revisions to the Basel III framework and the amount of common stock issued as part of employee compensation programs. The common share repurchase program does not have specific price targets and may be suspended at any time.

## OFF-BALANCE SHEET ARRANGEMENTS

On behalf of clients enrolled in our securities lending program, we lend securities to banks, broker/dealers and other institutions. In most circumstances, we indemnify our clients for the fair market value of those securities against a failure of the borrower to return such securities. Though these transactions are collateralized, the substantial volume of these activities necessitates detailed credit-based underwriting and monitoring processes. The aggregate amount of indemnified securities on loan totaled $310.81 billion and $279.92 billion as of December 31, 2024 and 2023, respectively. We require the borrower to provide collateral in an amount in excess of 100% of the fair market value of the securities borrowed. We hold the collateral received in connection with these securities lending services as agent, and the collateral is not recorded in our consolidated statement of condition. We revalue the securities on loan and the collateral daily to determine if additional collateral is necessary or if excess collateral is required to be returned to the borrower. We held, as agent, cash and securities totaling $325.61 billion and $293.86 billion as collateral for indemnified securities on loan as of December 31, 2024 and 2023, respectively.

The cash collateral held by us as agent is invested on behalf of our clients. In certain cases, the cash collateral is invested in third-party repurchase agreements, for which we indemnify the client against loss of the principal invested. We require the counterparty to the indemnified repurchase agreement to provide collateral in an amount in excess of 100% of the amount of the repurchase agreement. In our role as agent, the indemnified repurchase agreements and the related collateral held by us are not recorded in our consolidated statement of condition. Of the collateral of $325.61 billion and $293.86 billion, referenced above, $63.66 billion and $59.03 billion was invested in indemnified repurchase agreements as of December 31, 2024 and 2023, respectively. We or our agents held $68.51 billion and $63.11 billion as collateral for indemnified investments in repurchase agreements as of December 31, 2024 and 2023, respectively.

Additional information about our securities finance activities and other off-balance sheet arrangements is provided in Notes 10, 12 and 14 to the consolidated financial statements in this Form 10-K.

## SIGNIFICANT ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared in conformity with U.S. GAAP, and we apply accounting policies that affect the determination of amounts reported in the consolidated financial statements.

Certain of our accounting policies, by their nature, include significant accounting estimates and assumptions which require management to make judgments about the effects of matters that are inherently uncertain. These estimates and assumptions are based on information available as of the date of the consolidated financial statements, and changes in this information over time could materially affect the amounts of assets, liabilities, equity, revenue and expenses reported in subsequent consolidated financial statements.

Based on the sensitivity of reported financial statement amounts to the underlying estimates and assumptions, the significant accounting estimates identified by management are:

- Recurring fair value measurements;
- Allowance for credit losses;
- Impairment of goodwill and other intangible assets; and
- Contingencies.

These estimates require the most subjective or complex judgments, and could be most subject to

revision as new information becomes available. An understanding of these estimates is essential to the understanding of our reported results of operations and financial condition.

The following is a discussion of the above-mentioned significant accounting estimates. Additional information on our significant accounting policies, including references to applicable footnotes, is provided in Note 1 to the consolidated financial statements in this Form 10-K.

***Fair Value Measurements***

We carry certain of our financial assets and liabilities at fair value in our consolidated financial statements on a recurring basis, including trading account assets and liabilities, AFS debt securities, certain equity securities and various types of derivative financial instruments.

Changes in the fair value of these financial assets and liabilities are recorded either as components of our consolidated statement of income or as components of other comprehensive income within shareholders' equity in our consolidated statement of condition. In addition to those financial assets and liabilities that we carry at fair value in our consolidated financial statements on a recurring basis, we estimate the fair values of other financial assets and liabilities that we carry at amortized cost in our consolidated statement of condition, and we disclose these fair value estimates in the notes to our consolidated financial statements. We estimate the fair values of these financial assets and liabilities using the definition of fair value described below.

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants on the measurement date. When we measure fair value for our financial assets and liabilities, we consider the principal or the most advantageous market in which we would transact; we also consider assumptions that market participants would use when pricing the asset or liability. When possible, we look to active and observable markets to measure the fair value of identical, or similar, financial assets and liabilities. When identical financial assets and liabilities are not traded in active markets, we look to market-observable data for similar assets and liabilities. In some instances, certain assets and liabilities are not actively traded in observable markets; as a result, we use alternate valuation techniques to measure their fair value.

We categorize the financial assets and liabilities that we carry at fair value in our consolidated statement of condition on a recurring basis based on U.S. GAAP's prescribed three-level valuation hierarchy. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to valuation methods using significant unobservable inputs (level 3).

With respect to derivative instruments, we evaluate the fair value impact of the credit risk of our counterparties. We consider such factors as the market-based probability of default by our counterparties, and our current and expected potential future net exposures by remaining maturities, in determining the appropriate measurements of fair value.

Additional information with respect to the assets and liabilities carried by us at fair value on a recurring basis is provided in Note 2 to the consolidated financial statements in this Form 10-K.

***Allowance for Credit Losses***

We record an allowance for credit losses related to certain on-balance sheet credit exposures, including our financial assets held at amortized cost, as well as certain off-balance sheet credit exposures, including unfunded commitments and letters of credit.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, factors and forecasts then prevailing may result in significant changes in the allowance for credit losses in those future periods. We estimate credit losses over the contractual life of the financial asset while factoring in prepayment activity where supported by data over a three year reasonable and supportable forecast period. We utilize baseline, upside and downside scenarios that are applied based on a probability weighting, in order to better reflect management's expectation of expected credit losses given existing market conditions and the changes in the economic environment. The multiple scenarios are based on a 13-quarter horizon (or less depending on contractual maturity) with reversion period set to be 27 quarters, calculated by subtracting the 13-quarter period from an average 10-year/40-quarter business cycle. The contractual term excludes expected extensions, renewals and modifications, but includes prepayment assumptions where applicable.

Our allowance for credit losses is sensitive to a number of inputs, including macroeconomic forecast assumptions and credit rating migrations during the period. Our macroeconomic forecasts used in determining the December 31, 2024 allowance for credit losses consisted of three scenarios reflecting different assumptions in GDP and unemployment, with the baseline scenario generally in line with market consensus of economic forecasts for GDP and unemployment. We placed the most weight on

our baseline scenario, with the remaining weighting split between the upside and downside scenarios.

Keeping all other factors constant, we estimate that if we had applied 100% weighting to the downside scenario, the allowance for credit losses as of December 31, 2024 would have been approximately $78 million higher. This estimate is intended to reflect the sensitivity of the allowance for credit losses to changes in our scenario weights and is not intended to be indicative of future changes in the allowance for credit losses.

Additional information about our allowance for credit losses is provided in Notes 3 and 4 to the consolidated financial statements in this Form 10-K.

***Goodwill and Other Intangible Assets***

Goodwill represents the excess of the cost of an acquisition over the fair value of the net tangible and other intangible assets acquired at the acquisition date. Other intangible assets represent purchased long-lived intangible assets, primarily client relationships, core deposit intangible assets and technology that can be distinguished from goodwill because of contractual rights or because the asset can be exchanged on its own or in combination with a related contract, asset or liability. Other intangible assets are initially measured at their acquisition date fair value, the determination of which requires management judgment. Goodwill is not amortized, while other intangible assets are amortized over their estimated useful lives.

Management reviews goodwill for impairment annually or more frequently if circumstances arise or events occur that indicate an impairment of the carrying amount may exist. We begin our review by first assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Events that may indicate impairment include: significant or adverse changes in the business, economic or political climate; an adverse action or assessment by a regulator; unanticipated competition; and a more-likely-than-not expectation that we will sell or otherwise dispose of a business to which the goodwill or other intangible assets relate. If we conclude from the qualitative assessment of goodwill impairment that it is more likely than not that a reporting unit's fair value is greater than its carrying amount, quantitative tests are not required. However, if we determine it is more likely than not that a reporting unit's fair value is less than its carrying amount, then we complete a quantitative assessment to determine if there is goodwill impairment. We may elect to bypass the qualitative assessment and complete a quantitative assessment in any given year.

In 2024, we assessed goodwill for impairment using a qualitative assessment. Based on our evaluation of the qualitative factors noted above, we determined it was more likely than not that the fair value of each of the reporting units exceeded its respective carrying amount. We determined there was no goodwill impairment in 2024.

Other intangible assets are supported by the future cash flows that are directly associated with and expected to arise as a direct result of the use of the intangible asset, less any costs associated with the intangible asset's eventual disposition. We evaluate other intangible assets for impairment at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows from other groups of assets using the following process. First, we routinely assess whether impairment indicators are present. When impairment indicators are identified as being present, we compare the estimated future net undiscounted cash flows of the intangible asset with its carrying value. If the future net undiscounted cash flows are greater than the carrying value, then there is no impairment, but if the intangible asset's net undiscounted cash flows are less than its carrying value, we are required to calculate impairment. An impairment is recognized by writing the intangible asset down to its fair value. We evaluate intangible assets for indicators of impairment on a quarterly basis. There were no impairments taken on other intangible assets in 2024.

Additional information about goodwill and other intangible assets, including information by line of business, is provided in Note 5 to the consolidated financial statements in this Form 10-K.

***Contingencies***

Information on significant estimates and judgments related with establishing litigation reserves is discussed in Note 13 of the consolidated financial statements in this Form 10-K.

**RECENT ACCOUNTING DEVELOPMENTS**

Information with respect to recent accounting developments is provided in Note 1 to the consolidated financial statements in this Form 10-K.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information provided under "Market Risk Management" in "Financial Condition" in our Management's Discussion and Analysis in this Form 10-K, is incorporated by reference herein.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Additional information about restrictions on the transfer of funds from State Street Bank to the Parent Company is provided under "Related Stockholder Matters" in Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, and under "Capital" in "Financial Condition" in our Management's Discussion and Analysis in this Form 10-K.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of State Street Corporation

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of condition of State Street Corporation (the Corporation) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Corporation at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Corporation's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 13, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on the Corporation's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

***Servicing Fee Revenue***

*Description of the Matter*

Revenue recognized by the Corporation as servicing fees was $5.016 billion for the year ended December 31, 2024. As disclosed in Notes 24 and 25 of the financial statements, servicing fee revenue involves revenue earned from various back and middle office solutions including custody, accounting and fund administration, record keeping, client reporting and investment book of record. The Corporation's servicing fee revenue involves a significant volume of contracts and transactions and is sourced from multiple systems and processes across different business teams and geographies.

Auditing servicing fee revenue was complex and involved significant audit effort due to the nature of the Corporation's contracts, the volume of contracts, and the number of different processes used to recognize revenue.

*How We Addressed the Matter in Our Audit*

We identified and obtained an understanding of the processes used by the Corporation to recognize revenue transactions. We evaluated the design and tested the operating effectiveness of controls over the Corporation's processes for recognizing servicing fee revenue, including, among others, controls over the review of client contracts, the calculation and analysis of the key drivers of revenue (e.g., assets under custody), and the flow of this information from the business teams to the department accruing revenue.

Among other procedures, to test servicing fee revenue, we selected and analyzed a sample of client contracts to determine whether terms that may have an impact on revenue recognition, including performance obligations and specified fees, were identified and properly considered in the evaluation of the accounting for the contracts. In addition, we reperformed the calculation of revenue for a sample of revenue transactions. We also agreed the amounts recognized to source documents and tested the mathematical accuracy of the recorded revenue. We obtained third party confirmation of the client balance due for a sample of servicing fees receivable.

/s/ Ernst & Young LLP

We have served as the Corporation's auditor since 1972.

Boston, Massachusetts
February 13, 2025

**STATE STREET CORPORATION**
**CONSOLIDATED STATEMENT OF INCOME**

| (Dollars in millions, except per share amounts) | Years Ended December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| **Fee revenue:** | | | |
| Servicing fees | **$ 5,016** | $ 4,922 | $ 5,087 |
| Management fees | **2,124** | 1,876 | 1,939 |
| Foreign exchange trading services | **1,401** | 1,265 | 1,376 |
| Securities finance | **438** | 426 | 416 |
| Software and processing fees | **888** | 811 | 789 |
| Other fee revenue | **289** | 180 | (1) |
| Total fee revenue | **10,156** | 9,480 | 9,606 |
| **Net interest income:** | | | |
| Interest income | **11,977** | 9,180 | 4,088 |
| Interest expense | **9,054** | 6,421 | 1,544 |
| Net interest income | **2,923** | 2,759 | 2,544 |
| **Other income:** | | | |
| Gains (losses) from sales of available-for-sale securities, net | **(79)** | (294) | (2) |
| Total other income | **(79)** | (294) | (2) |
| **Total revenue** | **13,000** | 11,945 | 12,148 |
| Provision for credit losses | **75** | 46 | 20 |
| **Expenses:** | | | |
| Compensation and employee benefits | **4,697** | 4,744 | 4,428 |
| Information systems and communications | **1,829** | 1,703 | 1,630 |
| Transaction processing services | **998** | 957 | 971 |
| Occupancy | **437** | 426 | 394 |
| Acquisition and restructuring costs | **—** | (15) | 65 |
| Amortization of other intangible assets | **230** | 239 | 238 |
| Other | **1,339** | 1,529 | 1,075 |
| **Total expenses** | **9,530** | 9,583 | 8,801 |
| Income before income tax expense | **3,395** | 2,316 | 3,327 |
| Income tax expense | **708** | 372 | 553 |
| **Net income** | **$ 2,687** | $ 1,944 | $ 2,774 |
| **Net income available to common shareholders** | **$ 2,483** | $ 1,821 | $ 2,660 |
| **Earnings per common share:** | | | |
| Basic | **$ 8.33** | $ 5.65 | $ 7.28 |
| Diluted | **8.21** | 5.58 | 7.19 |
| **Average common shares outstanding (in thousands):** | | | |
| Basic | **297,883** | 322,337 | 365,214 |
| Diluted | **302,226** | 326,568 | 370,109 |
| **Cash dividends declared per common share** | **$ 2.90** | $ 2.64 | $ 2.40 |

The accompanying notes are an integral part of these consolidated financial statements.

**STATE STREET CORPORATION**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| (In millions) | Years Ended December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| **Net income** | **$ 2,687** | $ 1,944 | $ 2,774 |
| **Other comprehensive income (loss), net of related taxes:** | | | |
| Foreign currency translation, net of related taxes of $153, ($19) and $47, respectively | **(228)** | 261 | (441) |
| Net unrealized gains (losses) on investment securities, net of reclassification adjustment and net of related taxes of $164, $335 and ($650), respectively | **467** | 870 | (1,767) |
| Net unrealized gains (losses) on cash flow hedges, net of related taxes of $0, $85 and ($133), respectively | **(1)** | 228 | (357) |
| Net unrealized gains (losses) on retirement plans, net of related taxes of $6, $0 and ($1), respectively | **16** | (2) | (13) |
| **Other comprehensive income (loss)** | **254** | 1,357 | (2,578) |
| **Total comprehensive income** | **$ 2,941** | $ 3,301 | $ 196 |

The accompanying notes are an integral part of these consolidated financial statements.

## STATE STREET CORPORATION
## CONSOLIDATED STATEMENT OF CONDITION

| (Dollars in millions, except per share amounts) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Assets:** | | |
| Cash and due from banks | **$ 3,145** | $ 4,047 |
| Interest-bearing deposits with banks | **112,957** | 87,665 |
| Securities purchased under resale agreements | **6,679** | 6,692 |
| Trading account assets | **768** | 773 |
| Investment securities available-for-sale (less allowance for credit losses of $0 and $0) | **58,895** | 44,526 |
| Investment securities held-to-maturity (less allowance for credit losses of $0 and $1) (fair value of $41,906 and $51,503) | **47,727** | 57,117 |
| Loans (less allowance for credit losses on loans of $174 and $135) | **43,026** | 36,496 |
| Premises and equipment (net of accumulated depreciation of $6,461 and $6,062) | **2,715** | 2,399 |
| Accrued interest and fees receivable | **4,034** | 3,806 |
| Goodwill | **7,691** | 7,611 |
| Other intangible assets | **1,089** | 1,320 |
| Other assets | **64,514** | 44,806 |
| **Total assets** | **$ 353,240** | $ 297,258 |
| **Liabilities:** | | |
| Deposits: | | |
| Non-interest-bearing | **$ 33,180** | $ 32,569 |
| Interest-bearing - U.S. | **166,483** | 121,738 |
| Interest-bearing - non-U.S. | **62,257** | 66,663 |
| Total deposits | **261,920** | 220,970 |
| Securities sold under repurchase agreements | **3,681** | 1,867 |
| Other short-term borrowings | **9,840** | 3,660 |
| Accrued expenses and other liabilities | **29,201** | 28,123 |
| Long-term debt | **23,272** | 18,839 |
| **Total liabilities** | **327,914** | 273,459 |
| Commitments, guarantees and contingencies (Notes 12 and 13) | | |
| **Shareholders' equity:** | | |
| Preferred stock, no par, 3,500,000 shares authorized: | | |
| Series D, 7,500 shares issued and outstanding | **—** | 742 |
| Series F, 2,500 shares issued and outstanding | **—** | 247 |
| Series G, 5,000 shares issued and outstanding | **493** | 493 |
| Series H, 5,000 shares issued and outstanding | **—** | 494 |
| Series I, 15,000 shares issued and outstanding | **1,481** | — |
| Series J, 8,500 shares issued and outstanding | **842** | — |
| Common stock, $1 par, 750,000,000 shares authorized: | | |
| 503,879,642 and 503,879,642 shares issued, and 288,766,452 and 301,944,043 shares outstanding | **504** | 504 |
| Surplus | **10,722** | 10,741 |
| Retained earnings | **29,582** | 27,957 |
| Accumulated other comprehensive income (loss) | **(2,100)** | (2,354) |
| Treasury stock, at cost (215,113,190 and 201,935,599 shares) | **(16,198)** | (15,025) |
| **Total shareholders' equity** | **25,326** | 23,799 |
| **Total liabilities and shareholders' equity** | **$ 353,240** | $ 297,258 |

The accompanying notes are an integral part of these consolidated financial statements.

## STATE STREET CORPORATION
## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| (Dollars in millions, except per share amounts, shares in thousands) | Preferred Stock | Common Stock Shares | Common Stock Amount | Surplus | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock Shares | Treasury Stock Amount | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Balance at December 31, 2021** | $ 1,976 | 503,880 | $ 504 | $ 10,787 | $ 25,238 | $ (1,133) | 137,897 | $ (10,009) | $ 27,363 |
| Net income | | | | | 2,774 | | | | 2,774 |
| Other comprehensive (loss) | | | | | | (2,578) | | | (2,578) |
| Cash dividends declared: | | | | | | | | | |
| Common stock - $2.40 per share | | | | | (871) | | | | (871) |
| Preferred stock | | | | | (112) | | | | (112) |
| Common stock acquired | | | | | | | 19,524 | (1,500) | (1,500) |
| Common stock awards exercised | | | | (43) | | | (2,565) | 172 | 129 |
| Other | | | | (14) | (1) | | (1) | 1 | (14) |
| **Balance at December 31, 2022** | $ 1,976 | 503,880 | $ 504 | $ 10,730 | $ 27,028 | $ (3,711) | 154,855 | $ (11,336) | $ 25,191 |
| Net income | | | | | 1,944 | | | | 1,944 |
| Other comprehensive income | | | | | | 1,357 | | | 1,357 |
| Cash dividends declared: | | | | | | | | | |
| Common stock - $2.64 per share | | | | | (837) | | | | (837) |
| Preferred stock | | | | | (122) | | | | (122) |
| Common stock acquired | | | | | | | 49,212 | (3,837) | (3,837) |
| Common stock awards exercised | | | | 11 | | | (2,133) | 148 | 159 |
| Other | | | | | (56) | | 2 | — | (56) |
| **Balance at December 31, 2023** | $ 1,976 | 503,880 | $ 504 | $ 10,741 | $ 27,957 | $ (2,354) | 201,936 | $ (15,025) | $ 23,799 |
| Net income | | | | | **2,687** | | | | **2,687** |
| Other comprehensive income | | | | | | **254** | | | **254** |
| Preferred stock issued | **2,323** | | | | | | | | **2,323** |
| Preferred stock redeemed | **(1,483)** | | | | **(17)** | | | | **(1,500)** |
| Cash dividends declared: | | | | | | | | | |
| Common stock - $2.90 per share | | | | | **(859)** | | | | **(859)** |
| Preferred stock | | | | | **(185)** | | | | **(185)** |
| Common stock acquired | | | | | | | **15,135** | **(1,312)** | **(1,312)** |
| Common stock awards exercised | | | | **(21)** | | | **(1,950)** | **139** | **118** |
| Other | | | | **2** | **(1)** | | **(8)** | **—** | **1** |
| **Balance at December 31, 2024** | **$ 2,816** | **503,880** | **$ 504** | **$ 10,722** | **$ 29,582** | **$ (2,100)** | **215,113** | **$ (16,198)** | **$ 25,326** |

The accompanying notes are an integral part of these consolidated financial statements.

## STATE STREET CORPORATION
## CONSOLIDATED STATEMENT OF CASH FLOWS

| (In millions) | Years Ended December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| **Operating Activities:** | | | |
| Net income | **$ 2,687** | $ 1,944 | $ 2,774 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Deferred income tax (benefit) | **145** | (184) | (62) |
| Amortization of other intangible assets | **230** | 239 | 238 |
| Other non-cash adjustments for depreciation, amortization and accretion, net | **375** | 643 | 918 |
| Losses related to investment securities, net | **79** | 294 | 2 |
| Provision for credit losses | **75** | 46 | 20 |
| Change in trading account assets, net | **5** | (123) | 108 |
| Change in accrued interest and fees receivable, net | **(224)** | (359) | (156) |
| Change in collateral deposits, net | **(12,109)** | (2,246) | 7,821 |
| Change in unrealized (gains) losses on foreign exchange derivatives, net | **(7,191)** | 2,146 | (1,125) |
| Change in other assets, net | **1,672** | (1,839) | 421 |
| Change in accrued expenses and other liabilities, net | **743** | (128) | 557 |
| Other, net | **303** | 257 | 438 |
| Net cash (used in) provided by operating activities | **(13,210)** | 690 | 11,954 |
| **Investing Activities:** | | | |
| Net (increase) decrease in interest-bearing deposits with banks | **(25,292)** | 13,928 | 4,765 |
| Net decrease (increase) in securities purchased under resale agreements | **13** | (1,477) | (2,203) |
| Proceeds from sales of available-for-sale securities | **10,973** | 4,917 | 4,590 |
| Proceeds from maturities of available-for-sale securities | **18,517** | 15,703 | 17,254 |
| Purchases of available-for-sale securities | **(44,301)** | (23,089) | (18,029) |
| Proceeds from maturities of held-to-maturity securities | **9,330** | 9,474 | 9,817 |
| Purchases of held-to-maturity securities | **(5)** | (1,582) | (8,564) |
| Sale of loans | **246** | 506 | 1,786 |
| Net increase in loans | **(7,369)** | (4,746) | (1,667) |
| Business acquisitions, net of cash acquired | **(194)** | (61) | — |
| Purchases of equity investments and other long-term assets | **(143)** | (136) | (250) |
| Purchases of premises and equipment, net | **(926)** | (816) | (734) |
| Other, net | **(332)** | 117 | 51 |
| Net cash (used in) provided by investing activities | **(39,483)** | 12,738 | 6,816 |
| **Financing Activities:** | | | |
| Net (decrease) increase in time deposits | **(19)** | 2,820 | 1,673 |
| Net increase (decrease) in all other deposits | **40,971** | (17,311) | (21,244) |
| Net increase (decrease) in securities sold under repurchase agreements | **1,814** | 690 | (398) |
| Net increase in other short-term borrowings | **6,180** | 1,563 | 1,969 |
| Proceeds from issuance of long-term debt, net of issuance costs | **6,523** | 6,221 | 3,731 |
| Payments for long-term debt and obligations under finance leases | **(2,046)** | (2,545) | (1,567) |
| Payments for redemption of preferred stock | **(1,500)** | — | — |
| Proceeds from issuance of preferred stock, net of issuance costs | **2,323** | — | — |
| Repurchases of common stock | **(1,319)** | (3,781) | (1,500) |
| Repurchases of common stock for employee tax withholding | **(83)** | (95) | (123) |
| Payments for cash dividends | **(1,033)** | (970) | (972) |
| Other, net | **(20)** | 57 | — |
| Net cash provided by (used in) financing activities | **51,791** | (13,351) | (18,431) |
| Net (decrease) increase | **(902)** | 77 | 339 |
| Cash and due from banks at beginning of period | **4,047** | 3,970 | 3,631 |
| Cash and due from banks at end of period | **$ 3,145** | $ 4,047 | $ 3,970 |
| | | | |
| **Supplemental disclosure:** | | | |
| Interest paid | **$ 8,951** | $ 6,184 | $ 1,354 |
| Income taxes paid, net | **451** | 423 | 436 |

The accompanying notes are an integral part of these consolidated financial statements.

## Note 1. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accounting and financial reporting policies of State Street Corporation conform to U.S. GAAP. State Street Corporation, the Parent Company, is a financial holding company headquartered in Boston, Massachusetts. Unless otherwise indicated or unless the context requires otherwise, all references in these notes to consolidated financial statements to "State Street," "we," "us," "our" or similar references mean State Street Corporation and its subsidiaries on a consolidated basis, including our principal banking subsidiary, State Street Bank.

We have two lines of business:

*Investment Servicing* provides a broad range of services and market and financing solutions to institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide.

Through State Street Investment Services, State Street Global Markets® and State Street Alpha®, we offer a full range of back- and middle-office solutions, including custody, accounting and fund administration services for traditional and alternative assets, as well as multi-asset class investments; recordkeeping, client reporting and investment book of record, transaction management, loans, cash, derivatives and collateral services; investor services operations outsourcing; performance, risk and compliance analytics; financial data management to support institutional investors; foreign exchange, brokerage and other trading services; securities finance, including prime services products; and deposit and short-term investment facilities.

Together with our middle- and back-office services, CRD's front- and middle-office technology offerings form the foundation of State Street Alpha®. Our State Street Alpha platform combines portfolio management, trading and execution, analytics and compliance tools, and advanced data aggregation and integration with other industry platforms and providers. Included in CRD's technology offerings are Charles River Investment Management Solution, a front-office technology offering that automates and simplifies the institutional investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout; Charles River for Private Markets, an investment management solution for institutions investing in Private Credit, Private Equity, Real Estate, Infrastructure, and Funds; and Charles River Wealth Management Solution, which provides portfolio management, trading compliance and manager/sponsor communication capabilities to wealth managers, private banks and financial advisors.

As the digital asset space continues to mature, we are building solutions to service, tokenize and safekeep digital assets. Our vision is to enable core digital asset infrastructure as a trusted provider of end-to-end solutions on a secure, interoperable blockchain.

*Investment Management* provides a comprehensive range of investment management solutions and products for our clients through State Street Global Advisors. Our investment management solutions include strategies across equity, fixed income, cash, multi-asset and alternatives; products such as SPDR® ETFs and index funds; and services including defined benefit, defined contribution, and Outsourced Chief Investment Officer.

### *Consolidation*

Our consolidated financial statements include the accounts of the Parent Company and its majority- and wholly-owned and otherwise controlled subsidiaries, including State Street Bank. All material inter-company transactions and balances have been eliminated. Certain previously reported amounts have been reclassified to conform to current-year presentation.

We consolidate subsidiaries in which we exercise control. Investments in unconsolidated subsidiaries, recorded in other assets, generally are accounted for under the equity method of accounting if we have the ability to exercise significant influence over the operations of the investee. For investments accounted for under the equity method, our share of income or loss is recorded in other fee revenue in our consolidated statement of income. Investments not meeting the criteria for equity-method treatment are measured at fair value through earnings, except for investments where a fair market value is not readily available, which are accounted for under the cost method of accounting.

### *Use of Estimates*

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in the application of certain of our significant accounting policies that may materially affect the reported amounts of assets, liabilities, equity, revenue and expenses. As a result of unanticipated events or circumstances, actual results could differ from those estimates.

### *Foreign Currency Translation*

The assets and liabilities of our operations with functional currencies other than the U.S. dollar are

translated at month-end exchange rates, and revenue and expenses are translated at rates that approximate average monthly exchange rates. Gains or losses from the translation of the net assets of subsidiaries with functional currencies other than the U.S. dollar, net of related taxes, are recorded in AOCI, a component of shareholders' equity.

***Cash and Cash Equivalents***

For purposes of the consolidated statement of cash flows, cash and cash equivalents are defined as cash and due from banks.

Sanctions programs or government intervention may inhibit our ability to access cash and due from banks in certain accounts. For example, as of December 31, 2024 and 2023, we held such accounts in Russia that were subject to sanctions restrictions, inclusive of $0.8 billion and $1.5 billion, respectively, with our subcustodian, which is an affiliate of a large multinational bank, and with western European-based clearing agencies, for a total of approximately $1.3 billion and $1.9 billion, respectively. The reduction in balances with our subcustodian in Russia was a result of various actions taken related to our contractual arrangements that resulted in the derecognition of certain cash balances and related client liabilities. Cash and due from banks is evaluated as part of our allowance for credit losses.

***Interest-Bearing Deposits with Banks***

Interest-bearing deposits with banks generally consist of highly liquid, short-term investments maintained at the Federal Reserve Bank and other non-U.S. central banks with original maturities at the time of purchase of one month or less.

***Securities Purchased Under Resale Agreements and Securities Sold Under Repurchase Agreements***

Securities purchased under resale agreements and sold under repurchase agreements are accounted for as collateralized financing transactions, and are recorded in our consolidated statement of condition at the amounts at which the securities will be subsequently resold or repurchased, plus accrued interest. Our policy is to take possession or control of securities underlying resale agreements either directly or through agent banks, allowing borrowers the right of collateral substitution and/or short-notice termination. We revalue these securities daily to determine if additional collateral is necessary from the borrower to protect us against credit exposure. We can use these securities as collateral for repurchase agreements.

For securities sold under repurchase agreements collateralized by our investment securities portfolio, the dollar value of the securities remains in investment securities in our consolidated statement of condition. Where a master netting agreement exists or when both parties are members of a common clearing organization, resale and repurchase agreements are recorded on a net basis when specific netting criteria are met.

***Fee and Net Interest Income***

The majority of fees from investment servicing, investment management, securities finance, trading services and certain types of software and processing fees are recorded in our consolidated statement of income based on the consideration specified in contracts with our customers, and excludes taxes collected from customers subsequently remitted to governmental authorities. We recognize revenue as the services are performed or at a point in time depending on the nature of the services provided. Payments made to third party service providers are generally recognized on a gross basis when we control those services and are deemed to be the principal. Additional information about revenue from contracts with customers is provided in Note 25.

Interest income on interest-earning assets and interest expense on interest-bearing liabilities are recorded in our consolidated statement of income as components of NII, and are generally based on the effective yield of the related financial asset or liability.

***Other Significant Policies***

The following table identifies our other significant accounting policies and the note and page where a detailed description of each policy can be found:


| | | | | |
|---|---|---|---|---|
| Fair Value | Note | 2 | Page | 130 |
| Investment Securities | Note | 3 | Page | 136 |
| Loans and Allowance for Credit Losses | Note | 4 | Page | 141 |
| Goodwill and Other Intangible Assets | Note | 5 | Page | 146 |
| Derivative Financial Instruments | Note | 10 | Page | 150 |
| Offsetting Arrangements | Note | 11 | Page | 154 |
| Contingencies | Note | 13 | Page | 158 |
| Variable Interest Entities | Note | 14 | Page | 159 |
| Equity-Based Compensation | Note | 18 | Page | 165 |
| Income Taxes | Note | 22 | Page | 169 |
| Earnings Per Common Share | Note | 23 | Page | 170 |
| Revenue from Contracts with Customers | Note | 25 | Page | 173 |

***Recent Accounting Developments***

***Relevant standards that were adopted during the year ended December 31, 2024:***

We adopted ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, effective December 31, 2024. The standard expands the reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This includes disclosure of segment expenses that are regularly provided to the CODM and other segment items that are included within each reported measure of segment profit or loss. The standard requires disclosure of the CODM's title and position and how the CODM uses the reported measure of segment profit or loss in assessing segment performance and allocating resources. Refer to Note 24 for additional information.

***Relevant standards that were recently issued, but not yet adopted as of December 31, 2024***

| Standard | Description | Effective Date | Effects on the financial statements or other significant matters |
|---|---|---|---|
| ASU 2024-03, Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Expense Disaggregation Disclosures | The amendments require disclosure of information about certain costs and expenses in both interim and annual reporting periods. Specified information includes expense amounts relating to purchases of inventory, employee compensation, depreciation, intangible asset amortization, and selling expenses with the definition thereof. | Annual reporting for period ending December 31, 2027 and for interim reporting in 2028 | We are currently evaluating the disclosure impact of the new standard. |
| ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures | The amendments related to the rate reconciliation and income taxes paid disclosures and require disclosures of (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. Additional amendments require (1) disclosures of pretax income (or loss) and income tax expense (or benefit) to be consistent with U.S. Securities and Exchange Commission regulations, and (2) remove disclosures that no longer are considered cost beneficial or relevant. | Annual reporting for period ending December 31, 2025 | We are currently evaluating the disclosure impact of the new standard. |

Additionally, we continue to evaluate other accounting standards that were recently issued, but not yet adopted as of December 31, 2024; none are expected to have a material impact to our financial statements.

## Note 2. Fair Value

***Fair Value Measurements***

We carry trading account assets and liabilities, AFS debt securities, certain equity securities and various types of derivative financial instruments, at fair value in our consolidated statement of condition on a recurring basis. Changes in the fair values of these financial assets and liabilities are recorded either as components of our consolidated statement of income or as components of AOCI within shareholders' equity in our consolidated statement of condition.

We measure fair value for the above-described financial assets and liabilities in conformity with U.S. GAAP that governs the measurement of the fair value of financial instruments. Management believes that its valuation techniques and underlying assumptions used to measure fair value conform to the provisions of U.S. GAAP. We categorize the financial assets and liabilities that we carry at fair value based on a prescribed three-level valuation hierarchy. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to valuation methods using significant unobservable inputs (level 3). If the inputs used to measure a financial asset or liability cross different levels of the hierarchy, categorization is based on the lowest-level input that is significant to the fair-value measurement. Management's assessment of the significance of a particular input to the overall fair-value measurement of a financial asset or liability requires judgment, and considers factors specific to that asset or liability. The three levels of the valuation hierarchy are described below.

*Level 1. Financial assets and liabilities with values based on unadjusted quoted prices for identical assets or liabilities in an active market.* Our level 1 financial assets and liabilities primarily include positions in U.S. government securities and highly liquid U.S. and non-U.S. government fixed-income securities. Our level 1 financial assets also include actively traded exchange-traded equity securities.

*Level 2. Financial assets and liabilities with values based on quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.* Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets;
- Pricing models whose inputs are observable for substantially the full term of the asset or liability; and

- Pricing models whose inputs are derived principally from, or corroborated by, observable market information through correlation or other means for substantially the full term of the asset or liability.

Our level 2 financial assets and liabilities primarily include non-U.S. debt securities carried in trading account assets and various types of fixed-income AFS investment securities, as well as various types of foreign exchange and interest rate derivative instruments.

Fair value for our AFS investment securities categorized in level 2 is measured primarily using information obtained from independent third parties. This third-party information is subject to review by management as part of a validation process, which includes obtaining an understanding of the underlying assumptions and the level of market participant information used to support those assumptions. In addition, management compares significant assumptions used by third parties to available market information. Such information may include known trades or, to the extent that trading activity is limited, comparisons to market research information pertaining to credit expectations, execution prices and the timing of cash flows and, where information is available, back-testing.

Derivative instruments categorized in level 2 predominantly represent foreign exchange contracts used in our trading activities, for which fair value is measured using discounted cash-flow techniques, with inputs consisting of observable spot and forward points, as well as observable interest rate curves. With respect to derivative instruments, we evaluate the impact on valuation of the credit risk of our counterparties. We consider factors such as the likelihood of default by our counterparties, our current and potential future net exposures and remaining maturities in determining the fair value. Valuation adjustments associated with derivative instruments were not material to those instruments for the years ended December 31, 2024 and 2023.

*Level 3. Financial assets and liabilities with values based on prices or valuation techniques that require inputs that are both unobservable in the market and significant to the overall measurement of fair value.* These inputs reflect management's judgment about the assumptions that a market participant would use in pricing the financial asset or liability, and are based on the best available information, some of which may be internally developed. The following provides a more detailed discussion of our financial assets and liabilities that we may categorize in level 3 and the related valuation methodology:

- The fair value of certain foreign exchange contracts, primarily options, is measured using an option-pricing model. Because of a limited number of observable transactions, certain model inputs are not observable, such as implied volatility surface, but are derived from observable market information.

Our level 3 financial assets and liabilities are similar in structure and profile to our level 1 and level 2 financial instruments, but they trade in less liquid markets, and the measurement of their fair value is therefore less observable.

The following tables present information with respect to our financial assets and liabilities carried at fair value in our consolidated statement of condition on a recurring basis as of the dates indicated:

| | Fair Value Measurements on a Recurring Basis | | | | |
|---|---|---|---|---|---|
| | As of December 31, 2024 | | | | |
| (In millions) | Quoted Market Prices in Active Markets (Level 1) | Pricing Methods with Significant Observable Market Inputs (Level 2) | Pricing Methods with Significant Unobservable Market Inputs (Level 3) | Impact of Netting[1] | Total Net Carrying Value in Consolidated Statement of Condition |
| **Assets:** | | | | | |
| Trading account assets: | | | | | |
| U.S. government securities | $ 34 | $ — | $ — | | $ 34 |
| Non-U.S. government securities | — | 121 | — | | 121 |
| Other | — | 613 | — | | 613 |
| Total trading account assets | 34 | 734 | — | | 768 |
| Available-for-sale investment securities: | | | | | |
| U.S. Treasury and federal agencies: | | | | | |
| Direct obligations | 23,525 | — | — | | 23,525 |
| Mortgage-backed securities | — | 10,566 | — | | 10,566 |
| Total U.S. Treasury and federal agencies | 23,525 | 10,566 | — | | 34,091 |
| Non-U.S. debt securities: | | | | | |
| Mortgage-backed securities | — | 2,430 | — | | 2,430 |
| Asset-backed securities | — | 1,868 | — | | 1,868 |
| Non-U.S. sovereign, supranational and non-U.S. agency | — | 13,939 | — | | 13,939 |
| Other | — | 2,821 | — | | 2,821 |
| Total non-U.S. debt securities | — | 21,058 | — | | 21,058 |
| Asset-backed securities: | | | | | |
| Student loans | — | 90 | — | | 90 |
| Collateralized loan obligations | — | 3,453 | — | | 3,453 |
| Non-agency CMBS and RMBS[2] | — | 4 | — | | 4 |
| Other | — | 91 | — | | 91 |
| Total asset-backed securities | — | 3,638 | — | | 3,638 |
| State and political subdivisions | — | 56 | — | | 56 |
| Other U.S. debt securities | — | 52 | — | | 52 |
| Total available-for-sale investment securities | 23,525 | 35,370 | — | | 58,895 |
| Other assets: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | 16 | 29,422 | 1 | $ (18,262) | 11,177 |
| Interest rate contracts | 5 | 23 | — | (23) | 5 |
| Other derivative contracts | 1 | — | — | — | 1 |
| Total derivative instruments | 22 | 29,445 | 1 | (18,285) | 11,183 |
| Other | 20 | 747 | — | — | 767 |
| Total assets carried at fair value | $ 23,601 | $ 66,296 | $ 1 | $ (18,285) | $ 71,613 |
| **Liabilities:** | | | | | |
| Accrued expenses and other liabilities: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | $ — | $ 28,904 | $ — | $ (22,527) | $ 6,377 |
| Interest rate contracts | — | 1 | — | (1) | — |
| Other derivative contracts | — | 219 | — | — | 219 |
| Total derivative instruments | — | 29,124 | — | (22,528) | 6,596 |
| Total liabilities carried at fair value | $ — | $ 29,124 | $ — | $ (22,528) | $ 6,596 |

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $1.86 billion and $6.10 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency CMBS.

| (In millions) | Fair Value Measurements on a Recurring Basis As of December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | Quoted Market Prices in Active Markets (Level 1) | Pricing Methods with Significant Observable Market Inputs (Level 2) | Pricing Methods with Significant Unobservable Market Inputs (Level 3) | Impact of Netting[1] | Total Net Carrying Value in Consolidated Statement of Condition |
| **Assets:** | | | | | |
| Trading account assets: | | | | | |
| U.S. government securities | $ 36 | $ — | $ — | | $ 36 |
| Non-U.S. government securities | — | 138 | — | | 138 |
| Other | — | 599 | — | | 599 |
| Total trading account assets | 36 | 737 | — | | 773 |
| Available-for-sale investment securities: | | | | | |
| U.S. Treasury and federal agencies: | | | | | |
| Direct obligations | 8,301 | — | — | | 8,301 |
| Mortgage-backed securities | — | 10,755 | — | | 10,755 |
| Total U.S. Treasury and federal agencies | 8,301 | 10,755 | — | | 19,056 |
| Non-U.S. debt securities: | | | | | |
| Mortgage-backed securities | — | 1,857 | — | | 1,857 |
| Asset-backed securities | — | 2,137 | — | | 2,137 |
| Non-U.S. sovereign, supranational and non-U.S. agency | — | 15,100 | — | | 15,100 |
| Other | — | 2,735 | — | | 2,735 |
| Total non-U.S. debt securities | — | 21,829 | — | | 21,829 |
| Asset-backed securities: | | | | | |
| Student loans | — | 114 | — | | 114 |
| Collateralized loan obligations | — | 2,527 | — | | 2,527 |
| Non-agency CMBS and RMBS[2] | — | 249 | — | | 249 |
| Other | — | 90 | — | | 90 |
| Total asset-backed securities | — | 2,980 | — | | 2,980 |
| State and political subdivisions | — | 355 | — | | 355 |
| Other U.S. debt securities | — | 306 | — | | 306 |
| Total available-for-sale investment securities | 8,301 | 36,225 | — | | 44,526 |
| Other assets: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | — | 19,690 | 4 | $ (14,387) | 5,307 |
| Interest rate contracts | — | 13 | — | (13) | — |
| Total derivative instruments | — | 19,703 | 4 | (14,400) | 5,307 |
| Other | 11 | 640 | — | — | 651 |
| Total assets carried at fair value | $ 8,348 | $ 57,305 | $ 4 | $ (14,400) | $ 51,257 |
| **Liabilities:** | | | | | |
| Accrued expenses and other liabilities: | | | | | |
| Trading account liabilities: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | $ 1 | $ 19,414 | $ 1 | $ (11,909) | $ 7,507 |
| Interest rate contracts | 4 | — | — | — | 4 |
| Other derivative contracts | — | 182 | — | — | 182 |
| Total derivative instruments | 5 | 19,596 | 1 | (11,909) | 7,693 |
| Total liabilities carried at fair value | $ 5 | $ 19,596 | $ 1 | $ (11,909) | $ 7,693 |

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $3.90 billion and $1.41 billion, respectively, for cash collateral received from and provided to derivative counterparties.
[2] Consists entirely of non-agency CMBS.

***Financial Instruments Not Carried at Fair Value***

Estimates of fair value for financial instruments not carried at fair value in our consolidated statement of condition are generally subjective in nature, and are determined as of a specific point in time based on the characteristics of the financial instruments and relevant market information. Disclosure of fair value estimates is not required by U.S. GAAP for certain items, such as lease financing, equity-method investments, obligations for pension and other post-retirement plans, premises and equipment, other intangible assets and income-tax assets and liabilities. Accordingly, aggregate fair-value estimates presented do not purport to represent, and should not be considered representative of, our underlying "market" or franchise value. In addition, because of potential differences in methodologies and assumptions used to estimate fair values, our estimates of fair value should not be compared to those of other financial institutions.

We use the following methods to estimate the fair values of our financial instruments:

- For financial instruments that have quoted market prices, those quoted prices are used to estimate fair value;
- For financial instruments that have no defined maturity, have a remaining maturity of 180 days or less, or reprice frequently to a market rate, we assume that the fair value of these instruments approximates their reported value, after taking into consideration any applicable credit risk; and
- For financial instruments for which no quoted market prices are available, fair value is estimated using information obtained from independent third parties, or by discounting the expected cash flows using an estimated current market interest rate for the financial instrument.

The generally short duration of certain of our assets and liabilities results in a significant number of financial instruments for which fair value equals or closely approximates the amount recorded in our consolidated statement of condition. These financial instruments are reported in the following captions in our consolidated statement of condition: cash and due from banks; interest-bearing deposits with banks; securities purchased under resale agreements; accrued interest and fees receivable; deposits; securities sold under repurchase agreements; federal funds purchased; and other short-term borrowings.

In addition, due to the relatively short duration of certain of our loans, we consider fair value for these loans to approximate their reported value. The fair value of other types of loans, such as leveraged loans, commercial real estate loans, purchased receivables and municipal loans is estimated using information obtained from independent third parties or by discounting expected future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings for the same remaining maturities. Commitments to lend have no reported value because their terms are at prevailing market rates.

The following tables present the reported amounts and estimated fair values of the financial assets and liabilities not carried at fair value, as they would be categorized within the fair value hierarchy, as of the dates indicated:

| (In millions) | Reported Amount | Estimated Fair Value | Fair Value Hierarchy: Quoted Market Prices in Active Markets (Level 1) | Fair Value Hierarchy: Pricing Methods with Significant Observable Market Inputs (Level 2) | Fair Value Hierarchy: Pricing Methods with Significant Unobservable Market Inputs (Level 3) |
|---|---|---|---|---|---|
| **December 31, 2024** | | | | | |
| **Financial Assets:** | | | | | |
| Cash and due from banks | $ 3,145 | $ 3,145 | $ 3,145 | $ — | $ — |
| Interest-bearing deposits with banks | 112,957 | 112,957 | — | 112,957 | — |
| Securities purchased under resale agreements | 6,679 | 6,679 | — | 6,679 | — |
| Investment securities held-to-maturity | 47,727 | 41,906 | 5,354 | 36,552 | — |
| Net loans[1] | 43,026 | 42,839 | — | 41,097 | 1,742 |
| Other[2] | 6,752 | 6,752 | — | 6,752 | — |
| **Financial Liabilities:** | | | | | |
| Deposits: | | | | | |
| Non-interest-bearing | $ 33,180 | $ 33,180 | $ — | $ 33,180 | $ — |
| Interest-bearing - U.S. | 166,483 | 166,483 | — | 166,483 | — |
| Interest-bearing - non-U.S. | 62,257 | 62,257 | — | 62,257 | — |
| Securities sold under repurchase agreements | 3,681 | 3,681 | — | 3,681 | — |
| Other short-term borrowings | 9,840 | 9,840 | — | 9,840 | — |
| Long-term debt | 23,272 | 23,078 | — | 22,882 | 196 |
| Other[2] | 6,752 | 6,752 | — | 6,752 | — |

[1] Includes $14 million of loans classified as held-for-sale that were measured at fair value in level 2 as of December 31, 2024.

[2] Represents a portion of underlying client assets related to our prime services business, which clients have allowed us to transfer and re-pledge.

| (In millions) | Reported Amount | Estimated Fair Value | Fair Value Hierarchy: Quoted Market Prices in Active Markets (Level 1) | Fair Value Hierarchy: Pricing Methods with Significant Observable Market Inputs (Level 2) | Fair Value Hierarchy: Pricing Methods with Significant Unobservable Market Inputs (Level 3) |
|---|---|---|---|---|---|
| **December 31, 2023** | | | | | |
| **Financial Assets:** | | | | | |
| Cash and due from banks | $ 4,047 | $ 4,047 | $ 4,047 | $ — | $ — |
| Interest-bearing deposits with banks | 87,665 | 87,665 | — | 87,665 | — |
| Securities purchased under resale agreements | 6,692 | 6,692 | — | 6,692 | — |
| Investment securities held-to-maturity | 57,117 | 51,503 | 8,409 | 43,094 | — |
| Net loans | 36,496 | 36,335 | — | 34,308 | 2,027 |
| Other[1] | 6,866 | 6,866 | — | 6,866 | — |
| **Financial Liabilities:** | | | | | |
| Deposits: | | | | | |
| Non-interest-bearing | $ 32,569 | $ 32,569 | $ — | $ 32,569 | $ — |
| Interest-bearing - U.S. | 121,738 | 121,738 | — | 121,738 | — |
| Interest-bearing - non-U.S. | 66,663 | 66,663 | — | 66,663 | — |
| Securities sold under repurchase agreements | 1,867 | 1,867 | — | 1,867 | — |
| Other short-term borrowings | 3,660 | 3,660 | — | 3,660 | — |
| Long-term debt | 18,839 | 18,417 | — | 18,216 | 201 |
| Other[1] | 6,866 | 6,866 | — | 6,866 | — |

[1] Represents a portion of underlying client assets related to our prime services business, which clients have allowed us to transfer and re-pledge.

## Note 3. Investment Securities

Investment securities held by us are classified as either trading account assets, AFS, HTM or equity securities held at fair value at the time of purchase and reassessed periodically, based on management's intent.

Generally, trading assets are debt and equity securities purchased in connection with our trading activities and, as such, are expected to be sold in the near term. Our trading activities typically involve active and frequent buying and selling with the objective of generating profits on short-term movements. AFS investment securities are those securities that we intend to hold for an indefinite period of time. AFS investment securities include securities utilized as part of our asset and liability management activities that may be sold in response to changes in interest rates, prepayment risk, liquidity needs or other factors. HTM securities are debt securities that management has the intent and the ability to hold to maturity.

Trading assets are carried at fair value. Both realized and unrealized gains and losses on trading assets are recorded in other fee revenue in our consolidated statement of income. AFS securities are carried at fair value, with any allowance for credit losses recorded through the consolidated statement of income and after-tax net unrealized gains and losses are recorded in AOCI. Gains or losses realized on sales of AFS investment securities are computed using the specific identification method and are recorded in gains (losses) from sales of available-for-sale securities, net, in our consolidated statement of income. HTM investment securities are carried at cost, adjusted for amortization of premiums and accretion of discounts, with any allowance for credit losses recorded through the consolidated statement of income.

The following table presents the amortized cost, fair value and associated unrealized gains and losses of AFS and HTM investment securities as of the dates indicated:

| | December 31, 2024 | | | | December 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| (In millions) | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value |
| **Available-for-sale:** | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | |
| Direct obligations | **$ 23,539** | **$ 38** | **$ 52** | **$ 23,525** | $ 8,427 | $ 39 | $ 165 | $ 8,301 |
| Mortgage-backed securities[1] | **10,699** | **21** | **154** | **10,566** | 10,870 | 49 | 164 | 10,755 |
| Total U.S. Treasury and federal agencies | **34,238** | **59** | **206** | **34,091** | 19,297 | 88 | 329 | 19,056 |
| Non-U.S. debt securities: | | | | | | | | |
| Mortgage-backed securities | **2,426** | **5** | **1** | **2,430** | 1,861 | 3 | 7 | 1,857 |
| Asset-backed securities[2] | **1,865** | **5** | **2** | **1,868** | 2,148 | 2 | 13 | 2,137 |
| Non-U.S. sovereign, supranational and non-U.S. agency | **13,954** | **54** | **69** | **13,939** | 15,159 | 73 | 132 | 15,100 |
| Other[3] | **2,787** | **38** | **4** | **2,821** | 2,733 | 39 | 37 | 2,735 |
| Total non-U.S. debt securities | **21,032** | **102** | **76** | **21,058** | 21,901 | 117 | 189 | 21,829 |
| Asset-backed securities: | | | | | | | | |
| Student loans[4] | **89** | **1** | **—** | **90** | 113 | 1 | — | 114 |
| Collateralized loan obligations[5] | **3,447** | **6** | **—** | **3,453** | 90 | — | — | 90 |
| Non-agency CMBS and RMBS[6] | **1** | **3** | **—** | **4** | 252 | — | 3 | 249 |
| Other | **90** | **1** | **—** | **91** | 2,530 | 3 | 6 | 2,527 |
| Total asset-backed securities | **3,627** | **11** | **—** | **3,638** | 2,985 | 4 | 9 | 2,980 |
| State and political subdivisions | **56** | **—** | **—** | **56** | 356 | — | 1 | 355 |
| Other U.S. debt securities[7] | **53** | **—** | **1** | **52** | 314 | — | 8 | 306 |
| Total available-for-sale securities[8][9] | **$ 59,006** | **$ 172** | **$ 283** | **$ 58,895** | $ 44,853 | $ 209 | $ 536 | $ 44,526 |
| **Held-to-maturity:** | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | |
| Direct obligations | **$ 5,417** | **$ —** | **$ 55** | **$ 5,362** | $ 8,584 | $ — | $ 163 | $ 8,421 |
| Mortgage-backed securities[10] | **36,101** | **2** | **5,677** | **30,426** | 39,472 | 7 | 5,271 | 34,208 |
| Total U.S. Treasury and federal agencies | **41,518** | **2** | **5,732** | **35,788** | 48,056 | 7 | 5,434 | 42,629 |
| Non-U.S. debt securities: | | | | | | | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | **3,673** | **7** | **73** | **3,607** | 5,757 | 8 | 153 | 5,612 |
| Total non-U.S. debt securities | **3,673** | **7** | **73** | **3,607** | 5,757 | 8 | 153 | 5,612 |
| Asset-backed securities: | | | | | | | | |
| Student loans[4] | **2,536** | **4** | **29** | **2,511** | 3,298 | 2 | 62 | 3,238 |
| Non-agency CMBS and RMBS[11] | **—** | **—** | **—** | **—** | 6 | 18 | — | 24 |
| Total asset-backed securities | **2,536** | **4** | **29** | **2,511** | 3,304 | 20 | 62 | 3,262 |
| Total held-to-maturity securities[8][12] | **$ 47,727** | **$ 13** | **$ 5,834** | **$ 41,906** | $ 57,117 | $ 35 | $ 5,649 | $ 51,503 |

[1] As of December 31, 2024 and 2023, the total fair value included $4.36 billion and $5.54 billion, respectively, of agency CMBS and $6.20 billion and $5.21 billion, respectively, of agency MBS.

[2] As of December 31, 2024 and 2023, the fair value includes non-U.S. collateralized loan obligations of $0.70 billion and $1.02 billion, respectively.

[3] As of December 31, 2024 and 2023, the fair value includes non-U.S. corporate bonds of $2.54 billion and $2.36 billion, respectively.

[4] Primarily comprised of securities guaranteed by the federal government with respect to at least 97% of defaulted principal and accrued interest on the underlying loans.

[5] Excludes collateralized loan obligations in loan form. Refer to Note 4 for additional information.

[6] Consists entirely of non-agency RMBS as of December 31, 2024 and entirely of non-agency CMBS as of December 31, 2023.

[7] As of December 31, 2024 and 2023, the fair value of U.S. corporate bonds was $0.05 billion and $0.31 billion, respectively.

[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended December 31, 2024.

[9] As of December 31, 2024 and 2023, we had no allowance for credit losses on AFS investment securities.

[10] As of December 31, 2024 and 2023, the total amortized cost included $5.18 billion and $5.23 billion of agency CMBS, respectively.

[11] Consists entirely of non-agency RMBS as of December 31, 2023.

[12] As of December 31, 2024, we had no allowance for credit losses on HTM investment securities. As of December 31, 2023, we had $1 million allowance for credit losses on HTM investment securities.

Aggregate investment securities with carrying values of approximately $86.70 billion and $71.30 billion as of December 31, 2024 and 2023, respectively, were designated as pledged for public and trust deposits, short-term borrowings and for other purposes as provided by law.

In 2024, 2023 and 2022, proceeds from sales of AFS securities were approximately $10.97 billion, $4.92 billion and $4.59 billion, respectively, resulting in a pre-tax loss of approximately $79 million, $294 million and $2 million in 2024, 2023 and 2022, respectively. The pre-tax loss in 2024 was primarily driven by sales of U.S. Treasury, non-U.S. agency, supranational and mortgage-backed securities as part of an investment portfolio repositioning in the third quarter of 2024.

The following tables present the aggregate fair values of AFS investment securities that have been in a continuous unrealized loss position for less than 12 months, and those that have been in a continuous unrealized loss position for 12 months or longer, as of the dates indicated:

| | As of December 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 12 months | | 12 months or longer | | Total | |
| (In millions) | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| **Available-for-sale:** | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | |
| Direct obligations | $ 8,113 | $ 25 | $ 2,435 | $ 27 | $ 10,548 | $ 52 |
| Mortgage-backed securities | 3,742 | 59 | 4,360 | 95 | 8,102 | 154 |
| Total U.S. Treasury and federal agencies | 11,855 | 84 | 6,795 | 122 | 18,650 | 206 |
| Non-U.S. debt securities: | | | | | | |
| Mortgage-backed securities | 730 | 1 | 225 | — | 955 | 1 |
| Asset-backed securities | 387 | — | 506 | 2 | 893 | 2 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 4,695 | 49 | 2,695 | 20 | 7,390 | 69 |
| Other | 312 | 2 | 116 | 2 | 428 | 4 |
| Total non-U.S. debt securities | 6,124 | 52 | 3,542 | 24 | 9,666 | 76 |
| Asset-backed securities: | | | | | | |
| Student loans | 12 | — | — | — | 12 | — |
| Collateralized loan obligations | 684 | — | — | — | 684 | — |
| Total asset-backed securities | 696 | — | — | — | 696 | — |
| State and political subdivisions | — | — | 26 | — | 26 | — |
| Other U.S. debt securities | 3 | — | 49 | 1 | 52 | 1 |
| Total | $ 18,678 | $ 136 | $ 10,412 | $ 147 | $ 29,090 | $ 283 |

| | As of December 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 12 months | | 12 months or longer | | Total | |
| (In millions) | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| **Available-for-sale:** | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | |
| Direct obligations | $ 333 | $ 2 | $ 5,416 | $ 163 | $ 5,749 | $ 165 |
| Mortgage-backed securities | 961 | 6 | 6,512 | 158 | 7,473 | 164 |
| Total U.S. Treasury and federal agencies | 1,294 | 8 | 11,928 | 321 | 13,222 | 329 |
| Non-U.S. debt securities: | | | | | | |
| Mortgage-backed securities | 424 | 1 | 719 | 6 | 1,143 | 7 |
| Asset-backed securities | 358 | — | 1,052 | 13 | 1,410 | 13 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 3,972 | 7 | 5,788 | 125 | 9,760 | 132 |
| Other | 50 | — | 893 | 37 | 943 | 37 |
| Total non-U.S. debt securities | 4,804 | 8 | 8,452 | 181 | 13,256 | 189 |
| Asset-backed securities: | | | | | | |
| Collateralized loan obligations | 183 | — | 1,605 | 6 | 1,788 | 6 |
| Non-agency CMBS and RMBS | 35 | — | 180 | 3 | 215 | 3 |
| Total asset-backed securities | 218 | — | 1,785 | 9 | 2,003 | 9 |
| State and political subdivisions | 64 | — | 104 | 1 | 168 | 1 |
| Other U.S. debt securities | 3 | — | 303 | 8 | 306 | 8 |
| Total | $ 6,383 | $ 16 | $ 22,572 | $ 520 | $ 28,955 | $ 536 |

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of December 31, 2024. The maturities of certain ABS, MBS and collateralized mortgage obligations are based on expected principal payments. Actual maturities may differ from these expected maturities since certain borrowers have the right to prepay obligations with or without prepayment penalties.

| | As of December 31, 2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (In millions) | Under 1 Year | | 1 to 5 Years | | 6 to 10 Years | | Over 10 Years | | Total | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| **Available-for-sale:** | | | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | | | |
| Direct obligations | $ 8,619 | $ 8,625 | $ 13,485 | $ 13,474 | $ 1,435 | $ 1,426 | $ — | $ — | $ 23,539 | $ 23,525 |
| Mortgage-backed securities | 49 | 49 | 1,824 | 1,819 | 2,517 | 2,493 | 6,309 | 6,205 | 10,699 | 10,566 |
| Total U.S. Treasury and federal agencies | 8,668 | 8,674 | 15,309 | 15,293 | 3,952 | 3,919 | 6,309 | 6,205 | 34,238 | 34,091 |
| Non-U.S. debt securities: | | | | | | | | | | |
| Mortgage-backed securities | 58 | 58 | 427 | 427 | 38 | 38 | 1,903 | 1,907 | 2,426 | 2,430 |
| Asset-backed securities | 276 | 276 | 279 | 279 | 1,005 | 1,007 | 305 | 306 | 1,865 | 1,868 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 2,706 | 2,700 | 10,138 | 10,136 | 1,110 | 1,103 | — | — | 13,954 | 13,939 |
| Other | 371 | 371 | 2,314 | 2,346 | 102 | 104 | — | — | 2,787 | 2,821 |
| Total non-U.S. debt securities | 3,411 | 3,405 | 13,158 | 13,188 | 2,255 | 2,252 | 2,208 | 2,213 | 21,032 | 21,058 |
| Asset-backed securities: | | | | | | | | | | |
| Student loans | 23 | 24 | — | — | 12 | 12 | 54 | 54 | 89 | 90 |
| Collateralized loan obligations | 37 | 37 | 78 | 78 | 1,874 | 1,877 | 1,458 | 1,461 | 3,447 | 3,453 |
| Non-agency CMBS and RMBS | — | — | — | — | — | — | 1 | 4 | 1 | 4 |
| Other | — | — | 90 | 91 | — | — | — | — | 90 | 91 |
| Total asset-backed securities | 60 | 61 | 168 | 169 | 1,886 | 1,889 | 1,513 | 1,519 | 3,627 | 3,638 |
| State and political subdivisions | 30 | 30 | 26 | 26 | — | — | — | — | 56 | 56 |
| Other U.S. debt securities | 30 | 29 | 23 | 23 | — | — | — | — | 53 | 52 |
| Total | $ 12,199 | $ 12,199 | $ 28,684 | $ 28,699 | $ 8,093 | $ 8,060 | $ 10,030 | $ 9,937 | $ 59,006 | $ 58,895 |
| **Held-to-maturity:** | | | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | | | |
| Direct obligations | $ 4,557 | $ 4,521 | $ 851 | $ 832 | $ 1 | $ 1 | $ 8 | $ 8 | $ 5,417 | $ 5,362 |
| Mortgage-backed securities | 134 | 120 | 1,711 | 1,559 | 3,308 | 2,788 | 30,948 | 25,959 | 36,101 | 30,426 |
| Total U.S. Treasury and federal agencies | 4,691 | 4,641 | 2,562 | 2,391 | 3,309 | 2,789 | 30,956 | 25,967 | 41,518 | 35,788 |
| Non-U.S. debt securities: | | | | | | | | | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | 1,409 | 1,397 | 2,044 | 1,998 | 220 | 212 | — | — | 3,673 | 3,607 |
| Total non-U.S. debt securities | 1,409 | 1,397 | 2,044 | 1,998 | 220 | 212 | — | — | 3,673 | 3,607 |
| Asset-backed securities: | | | | | | | | | | |
| Student loans | 149 | 147 | 310 | 309 | 380 | 379 | 1,697 | 1,676 | 2,536 | 2,511 |
| Total asset-backed securities | 149 | 147 | 310 | 309 | 380 | 379 | 1,697 | 1,676 | 2,536 | 2,511 |
| Total | $ 6,249 | $ 6,185 | $ 4,916 | $ 4,698 | $ 3,909 | $ 3,380 | $ 32,653 | $ 27,643 | $ 47,727 | $ 41,906 |

Interest income related to debt securities is recognized in our consolidated statement of income using the effective interest method, or on a basis approximating a level rate of return over the contractual or estimated life of the security. The level rate of return considers any non-refundable fees or costs, as well as purchase premiums or discounts, adjusted as prepayments occur, resulting in amortization or accretion, accordingly.

***Allowance for Credit Losses on Debt Securities and Impairment of AFS Securities***

An allowance for credit losses is recognized on HTM securities upon acquisition of the security, and on AFS securities when the fair value and expected future cash flows of the investment securities are less than their amortized cost basis. Our assessment of impairment involves an evaluation of economic and security-specific factors. Such factors are based on estimates, derived by management, which contemplate current market conditions and security-specific performance. To the extent that market conditions are worse than management's expectations or due to idiosyncratic bond performance, the credit-related component of impairment, in particular, could increase and would be recorded in the provision for credit losses.

We conduct quarterly reviews of HTM securities on a collective (pool) basis when similar risk characteristics exist to determine whether an allowance for credit losses should be recognized. HTM securities are evaluated for expected credit loss utilizing a probability of default methodology, or discounted cash flows assessed against the amortized cost of the investment security excluding accrued interest.

We monitor the credit quality of the HTM investment securities using a variety of methods, including both external and internal credit ratings.

With respect to certain classes of debt securities, primarily U.S. Treasuries and agency securities (mainly issued by U.S. Government entities and agencies, as well as Group of Seven sovereigns), we consider the history of credit losses, current conditions and reasonable and supportable forecasts, which may indicate that the expectation that nonpayment of the amortized cost basis is or continues to be zero. Therefore, for those securities, we do not record expected credit losses.

As of December 31, 2024, we had no allowance for credit losses on HTM investment securities. As of December 31, 2023, we had $1 million allowance for credit losses on HTM investment securities.

We have elected to not record an allowance on accrued interest for HTM securities. Accrued interest on these securities is reversed against interest income when payment on a security is delinquent for greater than 90 days from the date of payment.

An AFS security is impaired when the current fair value of an individual security is below its amortized cost basis. An allowance for credit losses on impaired AFS securities is recorded when the present value of expected future cash flows of the investment security is less than its amortized cost basis, limited to the amount by which the security's amortized cost basis exceeds the fair value. Investment securities will be written down to fair value through the consolidated statement of income when management intends to sell (or may be required to sell) the securities before they recover in value.

Our review of AFS investment securities for credit impairment generally includes:

- the identification and evaluation of securities that have indications of potential impairment, such as issuer-specific concerns, including deteriorating financial condition or bankruptcy;
- the analysis of expected future cash flows of securities, based on quantitative and qualitative factors;
- the analysis of the collectability of those future cash flows, including information about past events, current conditions, and reasonable and supportable forecasts;
- the analysis of the underlying collateral for MBS and ABS;
- the analysis of individual impaired securities, including the anticipated recovery period and the magnitude of the overall price decline;
- evaluation of factors or triggers that could cause individual securities to be deemed impaired and those that would not support impairment; and
- documentation of the results of these analyses.

As of both December 31, 2024 and 2023, we had no allowance for credit losses on AFS investment securities.

Substantially all of our investment securities portfolio is composed of debt securities. A critical component of our assessment of impairment of these debt securities is the identification of credit-impaired securities for which management does not expect to receive cash flows sufficient to recover the entire amortized cost basis of the security.

As of December 31, 2024, 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

After a review of the investment portfolio, taking into consideration then-current economic conditions, adverse situations that might affect our ability to fully collect principal and interest, the timing of future payments, the credit quality and performance of the collateral underlying MBS and ABS and other relevant factors, management considered the aggregate decline in fair value of the investment securities portfolio and the resulting gross pre-tax unrealized losses of $6.12 billion and $6.19 billion related to 1,564 and 1,704 securities as of December 31, 2024 and 2023, respectively, to be primarily related to changes in interest rates, and not the result of any material changes in the credit characteristics of the

securities. The unrealized loss has not been recognized as of December 31, 2024, as management did not have the intent to sell, nor was it more likely than not that we would be required to sell these securities before the expected recovery of their amortized cost basis.

## Note 4. Loans and Allowance for Credit Losses

Loans are generally recorded at their principal amount outstanding, net of the allowance for credit losses, unearned income, and any net unamortized deferred loan origination fees. Loans that are classified as held-for-sale are measured at lower of cost or fair value on an individual basis.

Interest income related to loans is recognized in our consolidated statement of income using the interest method, or on a basis approximating a level rate of return over the term of the loan. Fees received for providing loan commitments and letters of credit that we anticipate will result in loans typically are deferred and amortized to interest income over the term of the related loan, beginning with the initial borrowing. Fees on commitments and letters of credit are amortized to software and processing fees over the commitment period when funding is not known or expected.

The following table presents our recorded investment in loans, by segment, as of the dates indicated:

| (In millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Domestic[1]:** | | |
| Commercial and financial: | | |
| Fund finance[2] | $ 16,347 | $ 13,697 |
| Leveraged loans | 2,742 | 2,412 |
| Overdrafts | 1,208 | 1,225 |
| Collateralized loan obligations in loan form | 50 | 150 |
| Other[3] | 3,220 | 2,512 |
| Commercial real estate | 2,842 | 3,069 |
| Total domestic | 26,409 | 23,065 |
| **Foreign[1]:** | | |
| Commercial and financial: | | |
| Fund finance[2] | 6,601 | 4,956 |
| Leveraged loans | 1,082 | 1,194 |
| Overdrafts | 772 | 1,047 |
| Collateralized loan obligations in loan form | 8,336 | 6,369 |
| Total foreign | 16,791 | 13,566 |
| Total loans[4] | 43,200 | 36,631 |
| **Allowance for credit losses** | (174) | (135) |
| **Loans, net of allowance** | $ 43,026 | $ 36,496 |

[1] Domestic and foreign categorization is based on the borrower's country of domicile.

[2] Fund finance loans include primarily $11.54 billion private equity capital call finance loans, $8.09 billion loans to real money funds and $1.44 billion loans to business development companies as of December 31, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $3.01 billion securities finance loans and $214 million loans to municipalities as of December 31, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of December 31, 2024, excluding overdrafts, floating rate loans totaled $38.46 billion and fixed rate loans totaled $2.76 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 for additional details.

We segregate our loans into two segments: commercial and financial loans and commercial real estate loans. We further classify commercial and financial loans as fund finance loans, leveraged loans, collateralized loan obligations in loan form, overdrafts and other loans. Fund finance loans are composed of revolving credit lines providing liquidity and leverage to mutual fund and private equity fund clients. These classifications reflect their risk characteristics, their initial measurement attributes and the methods we use to monitor and assess credit risk.

Certain loans are pledged as collateral for access to the Federal Reserve's discount window. As of December 31, 2024 and 2023, the loans pledged as collateral totaled $13.90 billion and $13.00 billion, respectively.

We generally place loans on non-accrual status once principal or interest payments are 90 days contractually past due, or earlier if management determines that full collection is not probable. Loans 90 days past due, but considered both well-secured and in the process of collection, may be excluded from non-accrual status. When we place a loan on non-accrual status, the accrual of interest is discontinued and previously recorded but unpaid interest is reversed and generally charged against interest income. For loans on non-accrual status, income is recognized on a cash basis after recovery of principal, if and when interest payments are received. Loans may be removed from non-accrual status when repayment is reasonably assured and performance under the terms of the loan has been demonstrated. As of December 31, 2024, we had two loans totaling $191 million on non-accrual status, of which one loan totaling $101 million was more than 90 days contractually past due. As of December 31, 2023, we had three loans totaling $70 million on non-accrual status.

In 2024, we purchased $3.72 billion of collateralized loan obligations in loan form, which were all investment grade as of December 31, 2024.

We sold $300 million of loans in 2024. We recorded a charge-off against the allowance for these loans of $37 million in 2024.

### *Allowance for Credit Losses*

We recognize an allowance for credit losses in accordance with ASC 326 for financial assets held at amortized cost and off-balance sheet commitments. The allowance for credit losses is reviewed on a regular basis, and any provision for credit losses is recorded to reflect the amount necessary to maintain the allowance for expected credit losses at a level which represents what management does not expect to recover due to expected credit losses. For additional discussion on the allowance for credit

losses for investment securities, please refer to Note 3.

When the allowance is recorded, a provision for credit loss expense is recognized in net income. The allowance for credit losses for financial assets (excluding investment securities, as discussed in Note 3) represents the portion of the amortized cost basis, including accrued interest for financial assets held at amortized cost, which management does not expect to recover due to expected credit losses and is presented on the statement of condition as an offset to the amortized cost basis. The accrued interest balance is presented separately on the statement of condition within accrued interest and fees receivable. The allowance for off-balance sheet commitments is presented within other liabilities. Loans are charged off to the allowance for credit losses in the reporting period in which either an event occurs that confirms the existence of a loss on a loan, including a sale of a loan below its carrying value, or a portion of a loan is determined to be uncollectible.

The allowance for credit losses may be determined using various methods, including discounted cash flow methods, loss-rate methods, probability-of-default methods, and other quantitative or qualitative methods as determined by us. The method used to estimate expected credit losses may vary depending on the type of financial asset, our ability to predict the timing of cash flows, and the information available to us.

The allowance for credit losses as reported in our consolidated statement of condition is adjusted by the provision for credit losses, which is reported in earnings, and reduced by the charge-off of principal amounts, net of recoveries.

We measure expected credit losses of financial assets on a collective (pool) basis when similar risk characteristics exist. Each reporting period, we assess whether the assets in the pool continue to display similar risk characteristics.

For a financial asset that does not share risk characteristics with other assets, expected credit losses are measured separately using one or more of the methods noted above. As of December 31, 2024, we had 4 loans totaling $48 million in the commercial and financial segment and 5 loans totaling $402 million in the commercial real estate segment that no longer met the similar risk characteristics of their collective pool. As of December 31, 2024, $91 million of our allowance for credit losses was related to these loans.

When the asset is collateral-dependent, which means when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral, the allowance for credit losses are determined based on the fair value of the collateral, adjusted for the estimated costs to sell.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, factors and forecasts then prevailing may result in significant changes in the allowance for credit losses in those future periods.

We estimate credit losses over the contractual life of the financial asset, while factoring in prepayment activity, where supported by data, over a three year reasonable and supportable forecast period. We utilize a baseline, upside and downside scenario which are applied based on a probability weighting, in order to better reflect management's expectation of expected credit losses given existing market conditions and the changes in the economic environment. The multiple scenarios are based on a three year horizon (or less depending on contractual maturity) and then revert linearly over a two year period to a ten-year historical average thereafter. The contractual term excludes expected extensions, renewals and modifications, but includes prepayment assumptions where applicable.

As part of our allowance methodology, we establish qualitative reserves to address any risks inherent in our portfolio that are not addressed through our quantitative reserve assessment. These factors may relate to, among other things, legislation changes or new regulation, credit concentration, loan markets, scenario weighting and overall model limitations. The qualitative adjustments are applied to our portfolio of financial instruments under the existing governance structure and are inherently judgmental.

**Credit Quality**

Credit quality for financial assets held at amortized cost is continuously monitored by management and is reflected within the allowance for credit losses.

We use an internal risk-rating system to assess our risk of credit loss for each loan. This risk-rating process incorporates the use of risk-rating tools in conjunction with management judgment. Qualitative and quantitative inputs are captured in a systematic manner, and following a formal review and approval process, an internal credit rating based on our credit scale is assigned.

When computing allowance levels, credit loss assumptions are estimated using models that categorize asset pools based on loss history, delinquency status and other credit trends and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. Determining the appropriateness of the

allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, evaluations of the overall asset portfolio, in light of the factors and forecasts then prevailing, may result in significant changes in the allowance and credit loss expense in those future periods.

Credit quality is assessed and monitored by evaluating various attributes in order to enable timely detection of any concerns with the customer's credit rating. The results of those evaluations are utilized in underwriting new loans and transactions with counterparties and in our process for estimation of expected credit losses.

In assessing the risk rating assigned to each individual loan, among the factors considered are the borrower's debt capacity, collateral coverage, payment history and delinquency experience, financial flexibility and earnings strength, the expected amounts and source of repayment, the level and nature of contingencies, if any, and the industry and geography in which the borrower operates. These factors are based on an evaluation of historical and current information, and involve subjective assessment and interpretation. Credit counterparties are evaluated and risk-rated on an individual basis at least annually. Management considers the ratings to be current as of December 31, 2024.

Our internal risk rating methodology assigns risk ratings to counterparties ranging from Investment Grade, Speculative, Special Mention, Substandard, Doubtful and Loss.

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 88% of our loans were rated as investment grade as of December 31, 2024 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 11% of our loans as of December 31, 2024, and are concentrated in leveraged loans. Approximately 91% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of December 31, 2024.
- Special Mention: Counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- Substandard: Counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.
- Doubtful: Counterparties with well-defined weakness which make collection or liquidation in full highly questionable and improbable.
- Loss: Counterparties which are uncollectible or have little value.

The following tables present our recorded loans to counterparties by risk rating, as noted above, as of the dates indicated:

| **December 31, 2024 (In millions)** | **Commercial and Financial** | **Commercial Real Estate** | **Total Loans** |
|---|---|---|---|
| Investment grade | **$ 35,831** | **$ 1,969** | **$ 37,800** |
| Speculative | **4,278** | **409** | **4,687** |
| Special mention | **187** | **62** | **249** |
| Substandard | **48** | **211** | **259** |
| Doubtful | **—** | **191** | **191** |
| Total[1][2] | **$ 40,344** | **$ 2,842** | **$ 43,186** |

| **December 31, 2023 (In millions)** | **Commercial and Financial** | **Commercial Real Estate** | **Total Loans** |
|---|---|---|---|
| Investment grade | $ 29,737 | $ 2,287 | $ 32,024 |
| Speculative | 3,546 | 449 | 3,995 |
| Special mention | 242 | 62 | 304 |
| Substandard | 14 | 224 | 238 |
| Doubtful | 23 | 47 | 70 |
| Total[1] | $ 33,562 | $ 3,069 | $ 36,631 |

[1] Loans include $1.98 billion and $2.27 billion of overdrafts as of December 31, 2024 and 2023, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of December 31, 2024, $1.84 billion overdrafts were investment grade and $0.14 billion overdrafts were speculative.

[2] Total does not include $14 million of loans classified as held-for-sale as of December 31, 2024.

Financial assets held at amortized cost that are not loans are disaggregated based on product type. This includes our fees receivable balance, which have had no history of credit losses, and are evaluated collectively as a pool.

Securities purchased under a resale agreement and securities-financing within our principal business utilize the collateral maintenance provisions included within ASC 326. An allowance for credit losses is recognized for any remaining exposure based on counterparty type.

The allowance for credit losses for off-balance sheet credit exposures, recorded in accrued expenses and other liabilities in our consolidated statement of condition, represents management's estimate of credit losses primarily in outstanding letters and lines of credit and other credit-enhancement facilities provided to our clients and outstanding as of the balance sheet date. The allowance is evaluated quarterly by management. Factors considered in evaluating the appropriate level of this allowance are similar to those considered with respect to the allowance for credit losses on financial assets held at amortized cost. Provisions to maintain the allowance at a level considered by us to be appropriate to absorb estimated credit losses in outstanding facilities are recorded in the provision for credit losses in our consolidated statement of income.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2024. For origination years before the fifth annual period, we present the aggregate amortized cost basis of loans. For purchased loans, the date of issuance is used to determine the year of origination, not the date of acquisition. For modified, extended or renewed lending arrangements, we evaluate whether a credit event has occurred which would consider the loan to be a new arrangement.

| (In millions) | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | Revolving Loans | Total[1] |
|---|---|---|---|---|---|---|---|---|
| Domestic loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 1,946 | $ 223 | $ 89 | $ 47 | $ 6 | $ 197 | $ 18,044 | $ 20,552 |
| Speculative | 1,834 | 173 | 154 | 387 | 53 | 155 | 136 | 2,892 |
| Special mention | 47 | 10 | — | 54 | — | — | — | 111 |
| Substandard | — | — | 12 | — | — | — | — | 12 |
| Total commercial and financing | $ 3,827 | $ 406 | $ 255 | $ 488 | $ 59 | $ 352 | $ 18,180 | $ 23,567 |
| Commercial real estate: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 41 | $ 63 | $ 488 | $ 278 | $ 128 | $ 971 | $ — | $ 1,969 |
| Speculative | — | 153 | 20 | 69 | 100 | 67 | — | 409 |
| Special mention | — | — | — | — | — | 62 | — | 62 |
| Substandard | — | — | — | — | — | 211 | — | 211 |
| Doubtful | — | — | — | — | — | 191 | — | 191 |
| Total commercial real estate | $ 41 | $ 216 | $ 508 | $ 347 | $ 228 | $ 1,502 | $ — | $ 2,842 |
| Non-U.S. loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 4,243 | $ 1,796 | $ 1,152 | $ 2,187 | $ — | $ — | $ 5,901 | $ 15,279 |
| Speculative | 607 | 174 | 44 | 246 | 46 | 43 | 226 | 1,386 |
| Special mention | — | 35 | 26 | 15 | — | — | — | 76 |
| Substandard | — | — | — | 36 | — | — | — | 36 |
| Total commercial and financing | $ 4,850 | $ 2,005 | $ 1,222 | $ 2,484 | $ 46 | $ 43 | $ 6,127 | $ 16,777 |
| Total loans[2] | $ 8,718 | $ 2,627 | $ 1,985 | $ 3,319 | $ 333 | $ 1,897 | $ 24,307 | $ 43,186 |

[1] Any reserve associated with accrued interest is not material. As of December 31, 2024, accrued interest receivable of $327 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

[2] Total does not include $14 million of loans classified as held-for-sale as of December 31, 2024.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2023:

| (In millions) | 2023 | 2022 | 2021 | 2020 | 2019 | Prior | Revolving Loans | Total[1] |
|---|---|---|---|---|---|---|---|---|
| Domestic loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 1,399 | $ 120 | $ 199 | $ 8 | $ 272 | $ 5 | $ 15,476 | $ 17,479 |
| Speculative | 615 | 285 | 747 | 149 | 291 | 141 | 81 | 2,309 |
| Special mention | — | 4 | 164 | — | 16 | — | — | 184 |
| Doubtful | 5 | — | 18 | — | — | — | — | 23 |
| Total commercial and financing | $ 2,019 | $ 409 | $ 1,128 | $ 157 | $ 579 | $ 146 | $ 15,557 | $ 19,995 |
| Commercial real estate: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 216 | $ 500 | $ 498 | $ 100 | $ 375 | $ 598 | $ — | $ 2,287 |
| Speculative | — | 20 | 31 | 50 | 49 | 299 | — | 449 |
| Special mention | — | — | — | — | 22 | 40 | — | 62 |
| Substandard | — | — | — | — | 95 | 129 | — | 224 |
| Doubtful | — | — | — | — | — | 47 | — | 47 |
| Total commercial real estate | $ 216 | $ 520 | $ 529 | $ 150 | $ 541 | $ 1,113 | $ — | $ 3,069 |
| Non-U.S. loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 2,943 | $ 1,956 | $ 2,518 | $ — | $ — | $ — | $ 4,841 | $ 12,258 |
| Speculative | 394 | 135 | 481 | 88 | 109 | 18 | 12 | 1,237 |
| Special mention | — | — | 29 | 29 | — | — | — | 58 |
| Substandard | — | — | — | — | — | 14 | — | 14 |
| Total commercial and financing | $ 3,337 | $ 2,091 | $ 3,028 | $ 117 | $ 109 | $ 32 | $ 4,853 | $ 13,567 |
| Total loans | $ 5,572 | $ 3,020 | $ 4,685 | $ 424 | $ 1,229 | $ 1,291 | $ 20,410 | $ 36,631 |

[1] Any reserve associated with accrued interest is not material. As of December 31, 2023, accrued interest receivable of $318 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

The following tables present the activity in the allowance for credit losses by portfolio and class for the years ended December 31, 2024 and 2023:

| | Year End December 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Commercial and Financial | | | | | |
| (In millions) | Leveraged Loans | Other Loans[1] | Commercial Real Estate | Held-to-Maturity Securities | Off-Balance Sheet Commitments | Total |
| **Allowance for credit losses:** | | | | | | |
| Beginning balance | $ 72 | $ 3 | $ 60 | $ 1 | $ 14 | $ 150 |
| Provision | 13 | 1 | 67 | (1) | (5) | 75 |
| Charge-offs[2] | (17) | — | (25) | — | — | (42) |
| Ending balance | $ 68 | $ 4 | $ 102 | $ — | $ 9 | $ 183 |

[1] Includes $3 million allowance for credit losses on Fund Finance loans and $1 million on other loans.

[2] Related to the sale of commercial real estate and leveraged loans in 2024.

| | Year Ended December 31, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Commercial and Financial | | | | | | |
| (In millions) | Leveraged Loans | Other Loans[1] | Commercial Real Estate | Available-for-sale securities | Held-to-Maturity Securities | Off-Balance Sheet Commitments | Total |
| **Allowance for credit losses:** | | | | | | | |
| Beginning balance | $ 73 | $ 4 | $ 19 | $ 2 | $ — | $ 23 | $ 121 |
| Provision | 16 | (1) | 41 | (2) | 1 | (9) | 46 |
| Charge-offs[2] | (17) | — | — | — | — | — | (17) |
| Ending balance | $ 72 | $ 3 | $ 60 | $ — | $ 1 | $ 14 | $ 150 |

[1] Includes $3 million allowance for credit losses on Fund Finance loans and $1 million on other loans.

[2] Related to the sale of leveraged loans in 2023.

Loans are reviewed on a regular basis, and any provisions for credit losses that are recorded reflect management's estimate of the amount necessary to maintain the allowance for loan losses at a level considered appropriate to absorb expected credit losses in the loan portfolio. In 2024, we recorded a $75 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, compared to $46 million in 2023. Allowance estimates remain subject to continued model and economic uncertainty and management may use qualitative adjustments in the allowance estimates. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of December 31, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

## Note 5. Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the net tangible and other intangible assets acquired. Other intangible assets represent purchased long-lived intangible assets, primarily client relationships, that can be distinguished from goodwill because of contractual rights or because the asset can be exchanged on its own or in combination with a related contract, asset or liability. Goodwill is not amortized, but is reviewed for impairment annually or more frequently if circumstances arise or events occur that indicate an impairment of the carrying amount may exist. Other intangible assets, which are subject to evaluation for impairment, are mainly related to client relationships, which are amortized on a straight-line basis over periods ranging from five to twenty years, technology assets, which are amortized on a straight-line basis over periods ranging from three to ten years, and core deposit intangible assets, which are amortized on a straight-line basis over periods ranging from sixteen to twenty-two years, with such amortization recorded in other expenses in our consolidated statement of income.

Impairment of goodwill is deemed to exist if the carrying value of a reporting unit, including its allocation of goodwill and other intangible assets, exceeds its estimated fair value. Impairment of other intangible assets is deemed to exist if the balance of the other intangible asset exceeds the cumulative expected undiscounted net cash inflows related to the asset over its remaining estimated useful life. If these reviews determine that goodwill or other intangible assets are impaired, the value of the goodwill or the other intangible asset is written down through a charge to other expenses in our consolidated statement of income. There were no impairments to goodwill or other intangible assets in 2024, 2023 and 2022.

The following table presents changes in the carrying amount of goodwill during the periods indicated for each of our goodwill reporting units:

| (In millions) | Investment Servicing | Investment Management | Total |
|---|---|---|---|
| **Goodwill:** | | | |
| **Ending balance December 31, 2022** | $ 7,232 | $ 263 | $ 7,495 |
| Acquisitions | 44 | — | 44 |
| Foreign currency translation | 70 | 2 | 72 |
| **Ending balance December 31, 2023** | 7,346 | 265 | 7,611 |
| Acquisitions[1] | **189** | **—** | **189** |
| Foreign currency translation | **(107)** | **(2)** | **(109)** |
| **Ending balance December 31, 2024** | **$ 7,428** | **$ 263** | **$ 7,691** |

[1] Investment Servicing includes the impact of the consolidation of one of our joint ventures in India.

The following table presents changes in the net carrying amount of other intangible assets during the periods indicated:

| (In millions) | Investment Servicing | Investment Management | Total |
|---|---|---|---|
| **Other intangible assets:** | | | |
| **Ending balance December 31, 2022** | $ 1,495 | $ 49 | $ 1,544 |
| Amortization | (217) | (22) | (239) |
| Foreign currency translation | 15 | — | 15 |
| **Ending balance December 31, 2023** | 1,293 | 27 | 1,320 |
| Acquisitions | **7** | **13** | **20** |
| Amortization | **(216)** | **(14)** | **(230)** |
| Foreign currency translation | **(21)** | **—** | **(21)** |
| **Ending balance December 31, 2024** | **$ 1,063** | **$ 26** | **$ 1,089** |

The following tables present the gross carrying amount, accumulated amortization and net carrying amount of other intangible assets by type as of the dates indicated:

| December 31, 2024 (In millions) | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
|---|---|---|---|
| **Other intangible assets:** | | | |
| Client relationships | **$ 2,706** | **$ (1,919)** | **$ 787** |
| Technology | **401** | **(252)** | **149** |
| Core deposits | **677** | **(540)** | **137** |
| Other | **95** | **(79)** | **16** |
| Total | **$ 3,879** | **$ (2,790)** | **$ 1,089** |

| December 31, 2023 (In millions) | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
|---|---|---|---|
| **Other intangible assets:** | | | |
| Client relationships | $ 2,761 | $ (1,808) | $ 953 |
| Technology | 402 | (216) | 186 |
| Core deposits | 690 | (516) | 174 |
| Other | 85 | (78) | 7 |
| Total | $ 3,938 | $ (2,618) | $ 1,320 |

Amortization expense related to other intangible assets was $230 million, $239 million and $238 million in 2024, 2023 and 2022, respectively.

Expected future amortization expense for other intangible assets recorded as of December 31, 2024 is as follows:

| (In millions) | Future Amortization |
|---|---|
| **Years Ended December 31,** | |
| 2025 | **$ 225** |
| 2026 | **202** |
| 2027 | **168** |
| 2028 | **122** |
| 2029 | **64** |

## Note 6. Other Assets

The following table presents the components of other assets as of the dates indicated:

| (In millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Securities borrowed[1] | **$ 37,451** | $ 23,131 |
| Derivative instruments, net | **11,183** | 5,307 |
| Bank-owned life insurance | **3,856** | 3,742 |
| Investments in joint ventures and other unconsolidated entities[2] | **3,317** | 2,981 |
| Collateral, net | **3,216** | 2,983 |
| Right-of-use assets | **818** | 805 |
| Prepaid expenses | **738** | 598 |
| Deferred tax assets, net of valuation allowance[3] | **701** | 1,034 |
| Accounts receivable | **504** | 611 |
| Income taxes receivable | **144** | 246 |
| Receivable for securities settlement | **57** | 1,082 |
| Other[4] | **2,529** | 2,286 |
| Total | **$ 64,514** | $ 44,806 |

[1] Refer to Note 11, for further information on the impact of collateral on our financial statement presentation of securities borrowing and securities lending transactions.

[2] Includes equity securities without readily determinable fair values that are accounted for under the ASC 321 measurement alternative of $341 million and $183 million as of December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, no impairments were recognized in other fee revenue related to such equity securities.

[3] Deferred tax assets and liabilities recorded in our consolidated statement of condition are netted within the same tax jurisdiction.

[4] Includes advances of $1.04 billion and $1.15 billion as of December 31, 2024 and 2023, respectively.

## Note 7. Deposits

We had $5.78 billion and $5.80 billion of time deposits outstanding, of which $0.08 billion and $0.06 billion were non-U.S. time deposits as of December 31, 2024 and 2023, respectively. Time deposits included amounts in excess of the FDIC insurance limits, or other uninsured accounts not subject to any country specific deposit insurance limits, of $5.77 billion and $5.79 billion as of December 31, 2024 and 2023, respectively. As of December 31, 2024, uninsured time deposits of $1.07 billion were scheduled to mature in less than three months, $2.41 billion in three to six months, and $2.29 billion in six to twelve months. Demand deposit overdrafts of $1.98 billion and $2.27 billion were included as loan balances at December 31, 2024 and 2023, respectively.

## Note 8. Short-Term Borrowings

Our short-term borrowings include securities sold under repurchase agreements and FHLB and BTFP funding recorded in other short-term borrowings.

Collectively, short-term borrowings had weighted-average interest rates of 5.03% and 1.52% in 2024 and 2023, respectively.

The following tables present information with respect to the amounts outstanding and weighted-average interest rates of the primary components of our short-term borrowings as of and for the years ended December 31:

| (Dollars in millions) | Securities Sold Under Repurchase Agreements | | Other[1] | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Balance as of December 31 | **$ 3,681** | $ 1,867 | **$ 9,815** | $ 3,500 |
| Average outstanding during the year | **3,163** | 3,904 | **11,128** | 849 |
| Weighted-average interest rate as of year-end | **5.62 %** | .08 % | **4.77 %** | 3.03 % |
| Weighted-average interest rate during the year | **4.93** | .87 | **5.19** | 5.12 |

[1] Primarily includes FHLB and Bank Term Funding Program borrowings.

Obligations to repurchase securities sold are recorded as a liability in our consolidated statement of condition. Applicable securities with a fair value of $4.36 billion underlying the repurchase agreements remained in our investment securities portfolio as of December 31, 2024.

The following table presents information about these securities and the carrying value of the related repurchase agreements, including accrued interest, as of December 31, 2024.

| (In millions) | Securities Sold | | Repurchase Agreements[1] |
|---|---|---|---|
| | Amortized Cost | Fair Value | Amortized Cost |
| Term maturity[2] | **$ 3,588** | **$ 3,500** | **$ 3,505** |
| Overnight maturity | **875** | **861** | **176** |
| Total | **$ 4,463** | **$ 4,361** | **$ 3,681** |

[1] Collateralized by investment securities.

[2] Maturity is greater than 90 days.

We maintain an agreement with a clearing organization (FICC) that enables us to net securities purchased under resale agreements and sold under repurchase agreements with counterparties that are also members of the clearing organization when specific netting criteria are met. The impact of this netting was $191.26 billion on average in 2024 compared to $140.36 billion in 2023, primarily due to higher FICC repo volumes.

State Street Bank currently maintains a line of credit of CAD $1.40 billion, or approximately $0.97 billion, as of December 31, 2024, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior notice. As of both December 31, 2024 and 2023, there was no balance outstanding on this line of credit.

## Note 9. Long-Term Debt

| (Dollars in millions) | | | | | As of December 31, | |
|---|---|---|---|---|---|---|
| Issuance Date | Maturity Date | Coupon Rate | Seniority | Interest Due Dates | 2024 | 2023 |
| **Parent Company and Non-Banking Subsidiary Issuances** | | | | | | |
| August 18, 2015 | August 18, 2025[1] | 3.550 % | Senior notes | 2/18; 8/18[2] | **$ 1,285** | $ 1,265 |
| August 3, 2023 | August 3, 2026 | 5.272 % | Senior notes | 2/3; 8/3[2] | **1,203** | 1,211 |
| October 22, 2024 | October 22, 2027 | 4.330 % | Senior notes | 4/22, 10/22[2] | **1,189** | — |
| May 18, 2023 | May 18, 2026 | 5.104 % | Fixed-to-floating rate senior notes | 5/18; 11/18 | **999** | 998 |
| May 18, 2023 | May 18, 2034 | 5.159 % | Fixed-to-floating rate senior notes | 5/18; 11/18 | **995** | 995 |
| March 18, 2024 | March 18, 2027 | 4.993 % | Senior notes | 3/18, 9/18[2] | **993** | — |
| August 20, 2024 | February 20, 2029 | 4.530 % | Fixed-to-floating rate senior notes | 2/20; 8/20[2] | **989** | — |
| November 21, 2023 | November 21, 2029 | 5.684 % | Fixed-to-floating rate senior notes | 5/21; 11/21[2] | **986** | 995 |
| March 3, 2021 | March 3, 2031[1][3] | 2.200 % | Senior subordinated notes | 3/3; 9/3 | **845** | 845 |
| October 22, 2024 | October 22, 2032 | 4.675 % | Fixed-to-floating rate senior notes | 4/22; 10/22[2] | **789** | — |
| January 24, 2020 | January 24, 2030[1] | 2.400 % | Senior notes | 1/24, 7/24[2] | **784** | 790 |
| May 19, 2016 | May 19, 2026[1] | 2.650 % | Senior notes | 5/19; 11/19[2] | **728** | 719 |
| January 26, 2023 | January 26, 2034 | 4.821 % | Fixed-to-floating rate senior notes | 1/26, 7/26[2] | **702** | 731 |
| August 4, 2022 | August 4, 2033 | 4.164 % | Fixed-to-floating rate senior notes | 2/4; 8/4[2] | **665** | 687 |
| February 7, 2022 | February 7, 2028 | 2.203 % | Fixed-to-floating rate senior notes | 2/7; 8/7[2] | **619** | 605 |
| December 3, 2018 | December 3, 2029 | 4.141 % | Fixed-to-floating rate senior notes | 6/3; 12/3[2] | **535** | 556 |
| November 1, 2019 | November 1, 2034[3] | 3.031 % | Fixed-to-floating rate senior subordinated notes | 5/1; 11/1[2] | **523** | 528 |
| April 30, 2007 | June 15, 2047 | Floating-rate | Junior subordinated debentures | 3/15; 6/15; 9/15; 12/15 | **500** | 500 |
| January 26, 2023 | January 26, 2026 | 4.857 % | Fixed-to-floating rate senior notes | 1/26, 7/26[2] | **499** | 496 |
| November 4, 2022 | November 4, 2026 | 5.751 % | Fixed-to-floating rate senior notes | 5/4; 11/4[2] | **498** | 497 |
| March 30, 2020 | March 30, 2031 | 3.152 % | Fixed-to-floating rate senior notes | 3/30, 9/30 | **498** | 498 |
| May 13, 2022 | May 13, 2033 | 4.421 % | Fixed-to-floating rate senior notes | 5/13; 11/13 | **498** | 497 |
| November 18, 2021 | November 18, 2027 | 1.684 % | Fixed-to-floating rate senior notes | 5/18; 11/18[2] | **497** | 496 |
| March 30, 2020 | March 30, 2026 | 2.901 % | Fixed-to-floating rate senior notes | 3/30; 9/30[2] | **497** | 485 |
| November 4, 2022 | November 4, 2028 | 5.820 % | Fixed-to-floating rate senior notes | 5/4; 11/4[2] | **495** | 497 |
| November 21, 2023 | November 21, 2034[3] | 6.123 % | Fixed-to-floating rate senior subordinated notes | 5/21; 11/21[2] | **492** | 497 |
| February 7, 2022 | February 7, 2033 | 2.623 % | Fixed-to-floating rate senior notes | 2/7; 8/7[2] | **465** | 476 |
| August 3, 2023 | August 3, 2026 | Floating-rate | Senior notes | 2/3; 5/3; 8/3; 11/3 | **299** | 299 |
| February 7, 2022 | February 6, 2026 | 1.746 % | Fixed-to-floating rate senior notes | 2/6; 8/6[2] | **299** | 290 |
| October 22, 2024 | October 22, 2027 | Floating-rate | Senior notes | 1/22; 4/22; 7/22; 10/22 | **299** | — |
| June 21, 1996 | June 15, 2026[1] | 7.350 % | Senior notes | 6/15; 12/15 | **150** | 150 |
| May 15, 1998 | May 15, 2028 | Floating-rate | Junior subordinated debentures | 2/15; 5/15; 8/15; 11/15 | **100** | 100 |
| December 15, 2014 | December 16, 2024[1] | 3.300 % | Senior notes | 6/16; 12/16[2] | **—** | 977 |
| November 1, 2019 | November 1, 2025[4] | 2.354 % | Fixed-to-floating rate senior notes | 5/1; 11/1[2] | **—** | 972 |
| | | | | | | |
| **State Street Bank issuances and lease obligations** | | | | | | |
| November 25, 2024 | November 25, 2026[1] | 4.594 % | Senior notes | 5/25, 11/25 | **1,146** | — |
| November 25, 2024 | November 23, 2029[1] | 4.782 % | Senior notes | 5/23, 11/23 | **796** | — |
| November 25, 2024 | November 25, 2026[1] | Floating-rate | Senior notes | 2/25; 5/25; 8/25; 11/25 | **299** | — |
| Long-term finance leases and equipment financing | | | | | **116** | 187 |
| Total long-term debt | | | | | **$ 23,272** | $ 18,839 |

[1] We may not redeem notes prior to their maturity.

[2] We have entered into interest rate swap agreements, recorded as fair value hedges, to modify our interest expense on these senior and subordinated notes from a fixed rate to a floating rate. As of December 31, 2024 and 2023, the carrying value of long-term debt associated with these fair value hedges was $220 million and $184 million, respectively. Refer to Note 10 for additional information about fair value hedges.

[3] The subordinated notes qualify for inclusion in tier 2 regulatory capital under current federal regulatory capital guidelines.

[4] We redeemed the notes prior to original maturity date.

***Parent Company and Non-Banking Subsidiaries***

On January 27, 2025, we redeemed $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026.

On February 6, 2025, we redeemed $300 million aggregate principal amount of 1.746% fixed-to-floating rate senior notes due 2026.

***State Street Bank***

As of December 31, 2024 and 2023, $79 million and $130 million, respectively, of long-term finance leases was related to information technology equipment. Refer to Note 20 for additional information.

**Note 10. Derivative Financial Instruments**

We use derivative financial instruments to support our clients' needs and to manage our interest rate, currency and other market risks. These financial instruments consist of FX contracts such as forwards, futures and options contracts; interest rate contracts such as interest rate swaps (cross currency and single currency) and futures; and other derivative contracts. Derivative instruments used for risk management purposes that are highly effective in offsetting the risk being hedged are generally designated as hedging instruments in hedge accounting relationships, while others are economic hedges and not designated in hedge accounting relationships. Derivatives in hedge accounting relationships are disclosed according to the type of hedge, such as fair value, cash flow or net investment. Derivatives designated as hedging instruments in hedge accounting relationships are carried at fair value with change in fair value recognized in the consolidated statement of income or other comprehensive income (OCI), as appropriate. Derivatives not designated in hedge accounting relationships include those derivatives entered into to support client needs and derivatives used to manage interest rate, currency and other market risks associated with certain assets and liabilities. Such derivatives are carried at fair value with changes in fair value recognized in the consolidated statement of income.

***Derivatives Not Designated as Hedging Instruments***

We provide foreign exchange forward contracts and options in support of our client needs, and also act as a dealer in the currency markets. As part of our trading activities, we assume positions in both the foreign exchange and interest rate markets by buying and selling cash instruments and using derivative financial instruments, including foreign exchange forward contracts, foreign exchange and interest rate options, interest rate forward contracts, and interest rate futures. The entire change in the fair value of derivatives utilized in our trading activities are recorded in foreign exchange trading services revenue. We also utilize derivatives in our asset and liability management activities and to manage other market risks. The entire change in fair value of such derivatives are recorded in net interest income and other fee revenue, respectively.

We enter into stable value wrap derivative contracts with unaffiliated stable value funds that allow a stable value fund to provide book value coverage to its participants. These derivatives contracts qualify as guarantees as described in Note 12.

We grant deferred cash awards to certain of our employees as part of our employee incentive compensation plans. We account for these awards as derivative financial instruments, as the underlying referenced shares are not equity instruments of ours. The fair value of these derivatives is referenced to the value of units in State Street-sponsored investment funds or funds sponsored by other unrelated entities. We re-measure these derivatives to fair value quarterly, and record the change in value in compensation and employee benefits expenses in our consolidated statement of income.

***Derivatives Designated as Hedging Instruments***

In connection with our asset and liability management activities, we use derivative financial instruments to manage our interest rate risk and foreign currency risk for certain assets and liabilities. At both the inception of the hedge and on an ongoing basis, we formally assess and document the effectiveness of a derivative designated in a hedging relationship and the likelihood that the derivative will be an effective hedge in future periods. We discontinue hedge accounting prospectively when we determine that the derivative is no longer highly effective in offsetting changes in fair value or cash flows of the underlying risk being hedged, the derivative expires, terminates or is sold, or management discontinues the hedge designation.

The risk management objective of a highly effective hedging strategy that qualifies for hedge accounting must be formally documented. The hedge documentation includes the derivative hedging instrument, the asset or liability or forecasted transaction, type of risk being hedged and method for assessing hedge effectiveness of the derivative prospectively and retrospectively. We use quantitative methods including regression analysis and cumulative dollar offset method, comparing the change in the fair value of the derivative to the change in fair value or the cash flows of the hedged item. We may also utilize qualitative methods such as matching critical terms and evaluation of any changes in those critical terms. Effectiveness is assessed and

documented quarterly and if determined that the derivative is not highly effective at hedging the designated risk hedge accounting is discontinued.

*Fair Value Hedges*

Derivatives designated as fair value hedges are utilized to mitigate the risk of changes in the fair values of recognized assets and liabilities, including long-term debt and AFS securities. We use interest rate and foreign exchange contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates and foreign exchange rates, respectively.

Changes in the fair value of the derivative and changes in fair value of the hedged item due to changes in the hedged risk are recognized in earnings in the same line item. If a hedge is terminated, but the hedged item was not derecognized, all remaining adjustments to the carrying amount of the hedged item are amortized over a period that is consistent with the amortization of other discounts or premiums associated with the hedged item.

*Cash Flow Hedges*

Derivatives designated as cash flow hedges are utilized to offset the variability of cash flows of recognized assets, liabilities or forecasted transactions. We have entered into FX contracts to hedge the change in cash flows attributable to FX movements in foreign currency denominated investment securities. Additionally, we have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans, Deposit Facility Interest Rate (DFR) indexed ECB deposits and Interest Rate on Reserve Balances (IORB) indexed floating-rate cash deposits held across the Federal Reserve Bank system. The interest rate swaps synthetically convert the interest receipts from a variable-rate to a fixed-rate, thereby mitigating the risk attributable to changes in the EURIBOR, DFR and IORB.

Changes in fair value of the derivatives designated as cash flow hedges are initially recorded in AOCI and then reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings and are presented in the same income statement line item as the earnings effect of the hedged item. If the hedge relationship is terminated, the change in fair value on the derivative recorded in AOCI is reclassified into earnings consistent with the timing of the hedged item. For hedge relationships that are discontinued because a forecasted transaction is not expected to occur according to the original hedge terms, any related derivative values recorded in AOCI are immediately recognized in earnings. The net loss associated with cash flow hedges expected to be reclassified from AOCI within 12 months of December 31, 2024 is approximately $136 million. The maximum length of time over which forecasted cash flows are hedged is 5 years.

*Net Investment Hedges*

Derivatives categorized as net investment hedges are entered into to protect the net investment in our foreign operations against adverse changes in exchange rates. We use FX forward contracts to convert the foreign currency risk to U.S. dollars to mitigate our exposure to fluctuations in FX rates. The changes in fair value of the FX forward contracts are recorded, net of taxes, in the foreign currency translation component of OCI.

The following table presents the aggregate contractual, or notional, amounts of derivative financial instruments including those entered into for trading and asset and liability management activities as of the dates indicated:

| (In millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Derivatives not designated as hedging instruments:** | | |
| Interest rate contracts: | | |
| Futures | **$ 47,222** | $ 12,668 |
| Foreign exchange contracts: | | |
| Forward, swap and spot | **2,612,945** | 2,528,115 |
| Options purchased | **466** | 851 |
| Options written | **145** | 544 |
| Futures | **359** | 197 |
| Other: | | |
| Futures | **155** | 125 |
| Stable value contracts[1] | **25,271** | 28,704 |
| Deferred value awards[2] | **253** | 289 |
| **Derivatives designated as hedging instruments:** | | |
| Interest rate contracts: | | |
| Swap agreements | **33,302** | 20,333 |
| Foreign exchange contracts: | | |
| Forward and swap | **10,260** | 9,777 |

[1] The notional value of the stable value contracts represents our maximum exposure. However, exposure to various stable value contracts is generally contractually limited to substantially lower amounts than the notional values.

[2] Represents grants of deferred value awards to employees; refer to discussion in this note under “Derivatives Not Designated as Hedging Instruments.”

Notional amounts are provided here as an indication of the volume of our derivative activity and serve as a reference to calculate the fair values of the derivative.

The following table presents the fair value of derivative financial instruments, excluding the impact of master netting agreements, recorded in our consolidated statement of condition as of the dates indicated. Fair value measurement for derivatives is further discussed in Note 2, and the impact of master netting agreements is provided in Note 11.

| | Derivative Assets[1] | | Derivative Liabilities[2] | |
|---|---|---|---|---|
| (In millions) | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| **Derivatives not designated as hedging instruments:** | | | | |
| Foreign exchange contracts | **$ 29,116** | $ 19,498 | **$ 28,904** | $ 19,153 |
| Other derivative contracts | **1** | — | **219** | 182 |
| Total | **$ 29,117** | $ 19,498 | **$ 29,123** | $ 19,335 |
| **Derivatives designated as hedging instruments:** | | | | |
| Foreign exchange contracts | **$ 323** | $ 196 | **$ —** | $ 263 |
| Interest rate contracts | **28** | 13 | **1** | 4 |
| Total | **$ 351** | $ 209 | **$ 1** | $ 267 |

[1] Derivative assets are included within other assets in our consolidated statement of condition.

[2] Derivative liabilities are included within other liabilities in our consolidated statement of condition.

The following table presents the impact of our use of derivative financial instruments on our consolidated statement of income for the periods indicated:

| | | Years Ended December 31, | | |
|---|---|---|---|---|
| | | 2024 | 2023 | 2022 |
| (In millions) | Location of Gain (Loss) on Derivative in Consolidated Statement of Income | Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income | | |
| **Derivatives not designated as hedging instruments:** | | | | |
| Foreign exchange contracts | Foreign exchange trading services revenue | **$ 862** | $ 803 | $ 938 |
| Foreign exchange contracts | Interest expense | **274** | (54) | (20) |
| Interest rate contracts | Foreign exchange trading services revenue | **21** | (2) | 3 |
| Other Derivative contracts | Other fee revenue | **(12)** | (3) | — |
| Interest rate contracts | Other fee revenue | **—** | — | 1 |
| Other derivative contracts[1] | Compensation and employee benefits | **(189)** | (121) | (89) |
| Total | | **$ 956** | $ 623 | $ 833 |

[1] Amount in 2024 reflects a deferred compensation expense acceleration of $79 million, related to prior period incentive compensation awards to align our deferred pay mix with peers.

The following tables show the carrying amount and associated cumulative basis adjustments related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships:

| | December 31, 2024 | | |
|---|---|---|---|
| | | Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the carrying amount | |
| (In millions) | Carrying Amount of Hedged Assets/Liabilities | Active | De-designated[1] |
| Long-term debt | **$ 15,951** | $ (323) | **$ 103** |
| Available-for-sale securities[2][3] | **18,666** | **(376)** | **1** |

| | December 31, 2023 | | |
|---|---|---|---|
| | | Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the carrying amount | |
| (In millions) | Carrying Amount of Hedged Assets/Liabilities | Active | De-designated[1] |
| Long-term debt | $ 12,463 | $ (340) | $ 156 |
| Available-for-sale securities[2][3] | 11,260 | **(503)** | 3 |

[1] Represents hedged items no longer designated in qualifying fair value hedging relationships for which an associated basis adjustment exists at the balance sheet date.

[2] Included in these amounts is the amortized cost of the financial assets designated in under the portfolio layer hedging relationships (hedged item is the hedged layer of a closed portfolio of financial assets expected to remain outstanding at the end of the hedging relationship). At December 31, 2024 and 2023, the amortized cost of the closed portfolios used in these hedging relationships was $3.32 billion and $685 million, respectively, of which $1.82 billion and $400 million, respectively, was designated under the portfolio layer hedging relationship. At December 31, 2024 and 2023, the cumulative adjustment associated with these hedging relationships was ($26) million and ($6) million, respectively.

[3] Carrying amount represents amortized cost.

As of December 31, 2024 and 2023, the total notional amount of the interest rate swaps of fair value hedges was $31.12 billion and $19.43 billion, respectively.

The following tables present the impact of our use of derivative financial instruments on our consolidated statement of income for the periods indicated:

| (In millions) | Location of Gain (Loss) on Derivative in Consolidated Statement of Income | Years Ended December 31, Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income 2024 | 2023 | 2022 | Hedged Item in Fair Value Hedging Relationship | Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income | Years Ended December 31, Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|---|---|
| **Derivatives designated as fair value hedges:** | | | | | | | | | |
| Interest rate contracts | Net interest income | **$ (55)** | $ (164) | $ 676 | Available-for-sale securities[1] | Net interest income | **$ 55** | $ 164 | $ (676) |
| Interest rate contracts | Net interest income | **17** | 202 | (1,160) | Long-term debt | Net interest income | **(17)** | (202) | 1,160 |
| Foreign exchange contracts | Other fee revenue | **21** | — | — | Available-for-sale securities | Other fee revenue | **(21)** | — | — |
| Total | | **$ (17)** | $ 38 | $ (484) | | | **$ 17** | $ (38) | $ 484 |

[1] For the year ended December 31, 2024, approximately $93 million of net unrealized losses on AFS investment securities designated in fair value hedges were recognized in OCI compared to approximately $122 million of net unrealized losses in the same period of 2023.

| (In millions) | Years Ended December 31, Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivative 2024 | 2023 | 2022 | Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | Years Ended December 31, Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income 2024 | 2023 | 2022 |
|---|---|---|---|---|---|---|---|
| **Derivatives designated as cash flow hedges:** | | | | | | | |
| Interest rate contracts[1] | **$ (6)** | $ 14 | $ (598) | Net interest income | **$ (200)** | $ (210) | $ (43) |
| Foreign exchange contracts | **59** | 91 | 156 | Net interest income | **254** | 2 | 92 |
| Total derivatives designated as cash flow hedges | **$ 53** | $ 105 | $ (442) | | **$ 54** | $ (208) | $ 49 |
| **Derivatives designated as net investment hedges:** | | | | | | | |
| Foreign exchange contracts | **$ 540** | $ (89) | $ 291 | | **$ —** | $ — | $ — |
| Total derivatives designated as net investment hedges | **540** | (89) | 291 | | **—** | — | — |
| Total | **$ 593** | $ 16 | $ (151) | | **$ 54** | $ (208) | $ 49 |

[1] As of December 31, 2024, the maximum maturity date of the underlying hedged items is approximately 5.0 years.

### *Derivatives Netting and Credit Contingencies*

*Netting*

Derivatives receivable and payable as well as cash collateral from the same counterparty are netted in the consolidated statement of condition for those counterparties with whom we have legally binding master netting agreements in place. In addition to cash collateral received and transferred presented on a net basis, we also receive and transfer collateral in the form of securities, which mitigate credit risk but are not eligible for netting. Additional information on netting is provided in Note 11.

*Credit Contingencies*

Certain of our derivatives are subject to master netting agreements with our derivative counterparties containing credit risk-related contingent features, which requires us to maintain an investment grade credit rating with the various credit rating agencies. If our rating falls below investment grade, we would be in violation of the provisions, and counterparties to the derivatives could request immediate payment or demand full overnight collateralization on derivative instruments in liability positions. The aggregate fair value of all derivatives with credit contingent features and in a net liability position as of December 31, 2024 totaled approximately $7.41 billion, against which we provided $5.66 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of December 31, 2024, the maximum additional collateral we would be required to post to our counterparties is approximately $1.75 billion.

## Note 11. Offsetting Arrangements

Certain of our transactions are subject to master netting agreements that allow us to net receivables and payables by contract and settlement type. For those legally enforceable contracts, we net receivables and payables with the same counterparty on our statement of condition.

In addition to netting receivables and payables with our derivatives counterparty where a legal and enforceable netting arrangement exists, we also net related cash collateral received and transferred up to the fair value exposure amount.

With respect to our securities financing arrangements, we net balances outstanding on our consolidated statement of condition for those transactions that met the netting requirements and were transacted under a legally enforceable netting arrangement with the counterparty.

Securities received as collateral under securities financing or derivatives transactions can be transferred as collateral in many instances. The securities received as proceeds under secured lending transactions are recorded at a value that approximates fair value in other assets in our consolidated statement of condition with a related liability to return the collateral, if we have the right to transfer or re-pledge the collateral.

As of December 31, 2024 and 2023, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $11.41 billion and $10.67 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $2.76 billion and $6.41 billion, respectively.

The following tables present information about the offsetting of assets related to derivative contracts and secured financing transactions, as of the dates indicated:

| Assets: | December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | | | | Gross Amounts Not Offset in Statement of Condition | |
| (In millions) | Gross Amounts of Recognized Assets[1][2] | Gross Amounts Offset in Statement of Condition[3] | Net Amounts of Assets Presented in Statement of Condition | Cash and Securities Received[4] | Net Amount[5] |
| **Derivatives:** | | | | | |
| Foreign exchange contracts | $ 29,439 | $ (16,424) | $ 13,015 | $ — | $ 13,015 |
| Interest rate contracts[6] | 28 | (1) | 27 | — | 27 |
| Other derivative contracts | 1 | — | 1 | — | 1 |
| Cash collateral and securities netting | NA | (1,860) | (1,860) | (1,197) | (3,057) |
| Total derivatives | 29,468 | (18,285) | 11,183 | (1,197) | 9,986 |
| **Other financial instruments:** | | | | | |
| Resale agreements and securities borrowing[7][8] | 276,151 | (232,021) | 44,130 | (42,589) | 1,541 |
| Total derivatives and other financial instruments | $ 305,619 | $ (250,306) | $ 55,313 | $ (43,786) | $ 11,527 |

| Assets: | December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | | | | Gross Amounts Not Offset in Statement of Condition | |
| (In millions) | Gross Amounts of Recognized Assets[1][2] | Gross Amounts Offset in Statement of Condition[3] | Net Amounts of Assets Presented in Statement of Condition | Cash and Securities Received[4] | Net Amount[5] |
| **Derivatives:** | | | | | |
| Foreign exchange contracts | $ 19,694 | $ (10,496) | $ 9,198 | $ — | $ 9,198 |
| Interest rate contracts[6] | 13 | — | 13 | — | 13 |
| Cash collateral and securities netting | NA | (3,904) | (3,904) | (1,069) | (4,973) |
| Total derivatives | 19,707 | (14,400) | 5,307 | (1,069) | 4,238 |
| **Other financial instruments:** | | | | | |
| Resale agreements and securities borrowing[7][8] | 230,384 | (200,561) | 29,823 | (28,016) | 1,807 |
| Total derivatives and other financial instruments | $ 250,091 | $ (214,961) | $ 35,130 | $ (29,085) | $ 6,045 |

[1] Amounts include all transactions regardless of whether or not they are subject to an enforceable netting arrangement.

[2] Refer to Note 1 and Note 2 for additional information about the measurement basis of derivative instruments.

[3] Amounts subject to netting arrangements which have been determined to be legally enforceable and eligible for netting in the consolidated statement of condition.

[4] Includes securities in connection with our securities borrowing transactions.

[5] Includes amounts secured by collateral not determined to be subject to enforceable netting arrangements.

[6] Variation margin payments presented as settlements rather than collateral.

[7] Included in the $44.13 billion as of December 31, 2024 were $6.68 billion of resale agreements and $37.45 billion of collateral provided related to securities borrowing. Included in the $29.82 billion as of December 31, 2023 were $6.69 billion of resale agreements and $23.13 billion of collateral provided related to securities borrowing. Resale agreements and collateral provided related to securities borrowing were recorded in securities purchased under resale agreements and other assets, respectively, in our consolidated statement of condition. Refer to Note 12 for additional information with respect to principal securities finance transactions.

[8] Offsetting of resale agreements primarily relates to our involvement in FICC, where we settle transactions on a net basis for payment and delivery through the Fedwire system.

NA Not applicable

The following tables present information about the offsetting of liabilities related to derivative contracts and secured financing transactions, as of the dates indicated:

| Liabilities: | December 31, 2024 | | | | |
|---|---|---|---|---|---|
| | | | | Gross Amounts Not Offset in Statement of Condition | |
| (In millions) | Gross Amounts of Recognized Liabilities[1][2] | Gross Amounts Offset in Statement of Condition[3] | Net Amounts of Liabilities Presented in Statement of Condition | Cash and Securities Received[4] | Net Amount[5] |
| **Derivatives:** | | | | | |
| Foreign exchange contracts | **$ 28,904** | **$ (16,424)** | **$ 12,480** | **$ —** | **$ 12,480** |
| Interest rate contracts[6] | **1** | **(1)** | **—** | — | **—** |
| Other derivative contracts | **219** | **—** | **219** | — | **219** |
| Cash collateral and securities netting | **NA** | **(6,103)** | **(6,103)** | **(1,572)** | **(7,675)** |
| Total derivatives | **29,124** | **(22,528)** | **6,596** | **(1,572)** | **5,024** |
| **Other financial instruments:** | | | | | |
| Repurchase agreements and securities lending[7][8] | **250,032** | **(232,021)** | **18,011** | **(17,835)** | **176** |
| Total derivatives and other financial instruments | **$ 279,156** | **$ (254,549)** | **$ 24,607** | **$ (19,407)** | **$ 5,200** |

| Liabilities: | December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | | | | Gross Amounts Not Offset in Statement of Condition | |
| (In millions) | Gross Amounts of Recognized Liabilities[1][2] | Gross Amounts Offset in Statement of Condition[3] | Net Amounts of Liabilities Presented in Statement of Condition | Cash and Securities Received[4] | Net Amount[5] |
| **Derivatives:** | | | | | |
| Foreign exchange contracts | $ 19,416 | $ (10,496) | $ 8,920 | $ — | $ 8,920 |
| Interest rate contracts[6] | 4 | — | 4 | — | 4 |
| Other derivative contracts | 182 | — | 182 | — | 182 |
| Cash collateral and securities netting | NA | (1,413) | (1,413) | (633) | (2,046) |
| Total derivatives | 19,602 | (11,909) | 7,693 | (633) | 7,060 |
| **Other financial instruments:** | | | | | |
| Repurchase agreements and securities lending[7][8] | 214,362 | (200,561) | 13,801 | (13,306) | 495 |
| Total derivatives and other financial instruments | $ 233,964 | $ (212,470) | $ 21,494 | $ (13,939) | $ 7,555 |

[1] Amounts include all transactions regardless of whether or not they are subject to an enforceable netting arrangement.

[2] Refer to Note 1 and Note 2 for additional information about the measurement basis of derivative instruments.

[3] Amounts subject to netting arrangements which have been determined to be legally enforceable and eligible for netting in the consolidated statement of condition.

[4] Includes securities provided in connection with our securities lending transactions.

[5] Includes amounts secured by collateral not determined to be subject to enforceable netting arrangements.

[6] Variation margin payments presented as settlements rather than collateral.

[7] Included in the $18.01 billion as of December 31, 2024 were $3.68 billion of repurchase agreements and $14.33 billion of collateral received related to securities lending transactions. Included in the $13.80 billion as of December 31, 2023 were $1.87 billion of repurchase agreements and $11.93 billion of collateral received related to securities lending transactions. Repurchase agreements and collateral received related to securities lending were recorded in securities sold under repurchase agreements and accrued expenses and other liabilities, respectively, in our consolidated statement of condition. Refer to Note 12 for additional information with respect to principal securities finance transactions.

[8] Offsetting of repurchase agreements primarily relates to our involvement in FICC, where we settle transactions on a net basis for payment and delivery through the Fedwire system.

NA Not applicable

The securities transferred under resale and repurchase agreements typically are U.S. Treasury, agency and agency MBS. In our principal securities borrowing and lending arrangements, the securities transferred are predominantly equity securities and some corporate debt securities. The fair value of the securities transferred may increase in value to an amount greater than the amount received under our repurchase and securities lending arrangements, which exposes us to counterparty risk. We require the review of the price of the underlying securities in relation to the carrying value of the repurchase agreements and securities lending arrangements on a daily basis and when appropriate, adjust the cash or security to be obtained or returned to counterparties that is reflective of the required collateral levels.

The following table summarizes our repurchase agreements and securities lending transactions by category of collateral pledged and remaining maturity of these agreements as of the periods indicated:

| | As of December 31, 2024 | | | | | As of December 31, 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (In millions) | Overnight and Continuous | Up to 30 Days | 30-90 Days | Greater than 90 Days | Total | Overnight and Continuous | Up to 30 Days | 30-90 Days | Greater than 90 Days | Total |
| **Repurchase agreements:** | | | | | | | | | | |
| U.S. Treasury and agency securities | **$ 223,095** | **$ 350** | **$ 1,277** | **$ 2,500** | **$ 227,222** | $ 196,212 | $ — | $ 185 | $ 1,360 | $ 197,757 |
| Non-US sovereign debt | **—** | **—** | **—** | **—** | **—** | — | — | — | — | — |
| Total | **223,095** | **350** | **1,277** | **2,500** | **227,222** | 196,212 | — | 185 | 1,360 | 197,757 |
| **Securities lending transactions:** | | | | | | | | | | |
| US Treasury and agency securities | 152 | **—** | **—** | **—** | **152** | 6 | — | — | — | 6 |
| Corporate debt securities | **193** | **—** | **—** | **—** | **193** | 278 | — | 3 | — | 281 |
| Equity securities | **11,181** | **13** | **—** | **4,519** | **15,713** | 7,128 | 20 | 13 | 2,291 | 9,452 |
| Other[1] | **6,752** | **—** | **—** | **—** | **6,752** | 6,866 | — | — | — | 6,866 |
| Total | **18,278** | **13** | **—** | **4,519** | **22,810** | 14,278 | 20 | 16 | 2,291 | 16,605 |
| **Gross amount of recognized liabilities for repurchase agreements and securities lending** | **$ 241,373** | **$ 363** | **$ 1,277** | **$ 7,019** | **$ 250,032** | $ 210,490 | $ 20 | $ 201 | $ 3,651 | $ 214,362 |

[1] Represents a security interest in underlying client assets related to our prime services business, which assets clients have allowed us to transfer and re-pledge.

## Note 12. Commitments and Guarantees

The following table presents the aggregate gross contractual amounts of our off-balance sheet commitments and guarantees, as of the dates indicated:

| (In millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Commitments:** | | |
| Unfunded credit facilities | **$ 34,191** | $ 34,197 |
| **Guarantees[1]:** | | |
| Indemnified securities financing | **$ 310,814** | $ 279,916 |
| Standby letters of credit | **908** | 1,510 |

[1] The potential losses associated with these guarantees equal the gross contractual amounts and do not consider the value of any collateral or reflect any participations to independent third parties.

*Unfunded Credit Facilities*

Unfunded credit facilities consist primarily of liquidity facilities provided to our fund and municipal counterparties, as well as commitments to purchase commercial real estate and leveraged loans that have not yet settled.

As of December 31, 2024, approximately 75% of our unfunded commitments to extend credit expire within one year. Since many of these commitments are expected to expire or renew without being drawn upon, the gross contractual amounts do not necessarily represent our future cash requirements.

*Indemnified Securities Financing*

On behalf of our clients, we lend their securities, as agent, to brokers and other institutions. In most circumstances, we indemnify our clients for the fair market value of those securities against a failure of the borrower to return such securities. We require the borrowers to maintain collateral in an amount in excess of 100% of the fair market value of the securities borrowed. Securities on loan and the collateral are revalued daily to determine if additional collateral is necessary or if excess collateral is required to be returned to the borrower. Collateral received in connection with our securities lending services is held by us as agent and is not recorded in our consolidated statement of condition.

The cash collateral held by us as agent is invested on behalf of our clients. In certain cases, the cash collateral is invested in third-party repurchase agreements, for which we indemnify the client against the loss of the principal invested. We require the counterparty to the indemnified repurchase agreement to provide collateral in an amount in excess of 100% of the amount of the repurchase agreement. In our role as agent, the indemnified repurchase agreements and the related collateral held by us are not recorded in our consolidated statement of condition.

The following table summarizes the aggregate fair values of indemnified securities financing and related collateral, as well as collateral invested in indemnified repurchase agreements, as of the dates indicated:

| (In millions) | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Fair value of indemnified securities financing | **$ 310,814** | $ 279,916 |
| Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing | **325,611** | 293,855 |
| Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements | **63,655** | 59,028 |
| Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements | **68,507** | 63,105 |

In certain cases, we participate in securities finance transactions as a principal. As a principal, we borrow securities from the lending client and then lend such securities to the subsequent borrower, either our client or a broker/dealer. Our right to receive and obligation to return collateral in connection with our securities lending transactions are recorded in other assets and other liabilities, respectively, in our consolidated statement of condition. As of December 31, 2024 and 2023, we had approximately $37.45 billion and $23.13 billion, respectively, of collateral provided and approximately $14.33 billion and $11.93 billion, respectively, of collateral received from clients in connection with our participation in principal securities finance transactions.

*Stable Value Protection*

Stable value funds wrapped by us are high quality diversified portfolios of short intermediate duration fixed-income investments. Stable value contracts are derivative contracts that also qualify as guarantees. The notional amount under non-hedging derivatives, provided in Note 10, generally represents our maximum exposure under these derivatives contracts. However, exposure to various stable value contracts is contractually limited to substantially lower amounts than the notional values, which represent the total assets of the stable value funds.

*Standby Letters of Credit*

Standby letters of credit provide credit enhancement to our municipal clients to support the issuance of capital markets financing.

*FICC Guarantee*

As a sponsoring member in the FICC member program, we provide a guarantee to FICC in the event a customer fails to perform its obligations under a transaction. In order to minimize the risk associated with this guarantee, sponsored members acting as buyers generally grant a security interest in the

subject securities received under and held on their behalf by State Street.

Additionally, as a member of certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation is depleted. It is difficult to estimate our maximum possible exposure under the membership agreements, since this would require an assessment of future claims that may be made against us that have not yet occurred. At both December 31, 2024 and 2023, we did not record any liabilities under these arrangements.

For additional information on our repurchase and reverse repurchase agreements, please refer to Note 11 to the consolidated financial statements in this Form 10-K.

## Note 13. Contingencies

### *Legal and Regulatory Matters*

In the ordinary course of business, we and our subsidiaries are involved in disputes, litigation, and governmental or regulatory inquiries and investigations, both pending and threatened. These matters, if resolved adversely against us or settled, may result in monetary awards or payments, fines and penalties or require changes in our business practices. The resolution or settlement of these matters is inherently difficult to predict. Based on our assessment of these pending matters, we do not believe that the amount of any judgment, settlement or other action arising from any pending matter is likely to have a material adverse effect on our consolidated financial condition. However, an adverse outcome or development in certain of the matters described below could have a material adverse effect on our consolidated results of operations for the period in which such matter is resolved, or an accrual is determined to be required, on our consolidated financial condition, or on our reputation.

We evaluate our needs for accruals of loss contingencies related to legal and regulatory proceedings on a case-by-case basis. When we have a liability that we deem probable, and we deem the amount of such liability can be reasonably estimated as of the date of our consolidated financial statements, we accrue our estimate of the amount of loss. We also consider a loss probable and establish an accrual when we make, or intend to make, an offer of settlement. Once established, an accrual is subject to subsequent adjustment as a result of additional information. The resolution of legal and regulatory proceedings and the amount of reasonably estimable loss (or range thereof) are inherently difficult to predict, especially in the early stages of proceedings. Even if a loss is probable, an amount (or range) of loss might not be reasonably estimated until the later stages of the proceeding due to many factors such as the presence of complex or novel legal theories, the discretion of governmental authorities in seeking sanctions or negotiating resolutions in civil and criminal matters, the pace and timing of discovery and other assessments of facts and the procedural posture of the matter (collectively, "factors influencing reasonable estimates").

As of December 31, 2024, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $15 million, including potential fines by government agencies and civil litigation with respect to the matters specifically discussed below. To the extent that we have established accruals in our consolidated statement of condition for probable loss contingencies, such accruals may not be sufficient to cover our ultimate financial exposure associated with any settlements or judgments. Any such ultimate financial exposure, or proceedings to which we may become subject in the future, could have a material adverse effect on our businesses, on our future consolidated financial statements or on our reputation.

As of December 31, 2024, for those matters for which we have accrued probable loss contingencies and for other matters for which loss is reasonably possible (but not probable) in future periods, and for which we are able to estimate a range of reasonably possible loss, our estimate of the aggregate reasonably possible loss (in excess of any accrued amounts) ranges up to approximately $30 million. Our estimate with respect to the aggregate reasonably possible loss is based upon currently available information and is subject to significant judgment and a variety of assumptions and known and unknown uncertainties, which may change quickly and significantly from time to time, particularly if and as we engage with applicable governmental agencies or plaintiffs in connection with a proceeding. Also, the matters underlying the reasonably possible loss will change from time to time. As a result, actual results may vary significantly from the current estimate.

In certain pending matters, it is not currently feasible to reasonably estimate the amount or a range of reasonably possible loss, and such losses, which may be significant, are not included in the estimate of reasonably possible loss discussed above. This is due to, among other factors, the factors influencing reasonable estimates described above. An adverse outcome in one or more of the matters for which we have not estimated the amount or a range of reasonably possible loss, individually or in the aggregate, could have a material adverse effect

on our businesses, on our future consolidated financial statements or on our reputation. Given that our actual losses from any legal or regulatory proceeding for which we have provided an estimate of the reasonably possible loss could significantly exceed such estimate, and given that we cannot estimate reasonably possible loss for all legal and regulatory proceedings as to which we may be subject now or in the future, no conclusion as to our ultimate exposure from current pending or potential legal or regulatory proceedings should be drawn from the current estimate of reasonably possible loss.

The following discussion provides information with respect to significant legal, governmental and regulatory matters.

*Gomes, et al. v. State Street Corp.*

Eight participants in our Salary Savings Program filed a purported class action complaint in May 2021 on behalf of participants and beneficiaries who participated in the program and invested in our proprietary investment fund options between May 2015 and April 3, 2024. The complaint named the plan sponsor as well as the committees overseeing the plan and their respective members as defendants, and alleged breach of fiduciary duty and violations of other duties owed to retirement plan participants under ERISA. We resolved this matter at a cost that was within our established accruals for loss contingencies.

*Edmar Financial Company, LLC et al v. Currenex, Inc. et al*

In August 2021, two former Currenex clients filed a putative civil class action lawsuit in the Southern District of New York alleging antitrust violations, fraud and a civil Racketeer Influenced and Corrupt Organization Act violation against Currenex, State Street and others.

*Pension Risk Transfer Litigation*

State Street Global Advisors Trust Company ("SSGA") is named as a defendant in a series of purported class action complaints filed by participants in pension plans where, in each case, SSGA was hired as independent fiduciary on behalf of the pension plan to conduct an ERISA-compliant due diligence review of potential insurers who could assume the plan's liabilities and satisfy its payment obligations through the purchase of a group annuity contract, consistent with DOL guidance. The complaints, collectively, allege violations of ERISA's fiduciary and prohibited transaction rules against SSGA, the plan sponsors, and others.

*German Tax Matter*

In connection with a routine audit including the period 2013-2015, German tax authorities have questioned whether State Street should have withheld and be secondarily liable for certain taxes on dividends paid on securities of German issuers held as collateral over dividend record dates in client lending transactions with counterparties outside of Germany.

*OFAC Matter*

In June 2024, State Street entered into a settlement agreement with the U.S. Department of Treasury's OFAC to resolve its investigation into apparent violations of OFAC's Ukraine-/Russia-Related Sanctions Regulations. In connection with the settlement, we paid a civil monetary penalty of $7.45 million and made certain compliance commitments.

*State of Texas et al v. Blackrock, Inc. et al*

In November 2024, eleven state Attorneys General filed a complaint in Federal Court in the Eastern District of Texas against State Street, BlackRock and Vanguard, alleging antitrust violations on the theory that the three companies conspired to artificially suppress coal supply, resulting in harm to American consumers in the form of higher electricity costs.

***Income Taxes***

In determining our provision for income taxes, we make certain judgments and interpretations with respect to tax laws in jurisdictions in which we have business operations. Because of the complex nature of these laws, in the normal course of our business, we are subject to challenges from U.S. and non-U.S. income tax authorities regarding the amount of income taxes due. These challenges may result in adjustments to the timing or amount of taxable income or deductions or the allocation of taxable income among tax jurisdictions. We recognize a tax benefit when it is more likely than not that our position will result in a tax deduction or credit. Unrecognized tax benefits were approximately $237 million as of both December 31, 2024 and December 31, 2023.

We are presently under audit by a number of tax authorities. The earliest tax year open to examination in jurisdictions where we have material operations is 2017. Management believes that we have sufficiently accrued liabilities as of December 31, 2024 for potential tax exposures.

## Note 14. Variable Interest Entities

We are involved, in the normal course of our business, with various types of special purpose entities, some of which meet the definition of VIEs. When evaluating a VIE for consolidation, we must determine whether or not we have a variable interest in the entity. Variable interests are investments or other interests that absorb portions of an entity's expected losses or receive portions of the entity's expected returns. If it is determined that we do not

have a variable interest in the VIE, no further analysis is required and we do not consolidate the VIE. If we hold a variable interest in a VIE, we are required by U.S. GAAP to consolidate that VIE when we have a controlling financial interest in the VIE and therefore are deemed to be the primary beneficiary. We are determined to have a controlling financial interest in a VIE when we have both the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to that VIE. This determination is evaluated periodically as facts and circumstances change.

***Asset-Backed Investment Securities***

We invest in various forms of ABS, which we carry in our investment securities portfolio. These ABS meet the U.S. GAAP definition of asset securitization entities, which are considered to be VIEs. We are not considered to be the primary beneficiary of these VIEs since we do not have control over their activities. Additional information about our ABS is provided in Note 3.

***Interests in Investment Funds***

In the normal course of business, we manage various types of investment funds through State Street Global Advisors in which our clients are investors, including State Street Global Advisors commingled investment vehicles and other similar investment structures. The majority of our AUM are contained within such funds. The services we provide to these funds generate management fee revenue. From time to time, we may invest cash in the funds in order for the funds to establish a performance history for newly-launched strategies, referred to as seed capital, or for other purposes.

With respect to our interests in funds that meet the definition of a VIE, a primary beneficiary assessment is performed to determine if we have a controlling financial interest. As part of our assessment, we consider all the facts and circumstances regarding the terms and characteristics of the variable interest(s), the design and characteristics of the fund and the other involvements of the enterprise with the fund. If consolidation of certain funds is required, we retain the specialized investment company accounting rules followed by the underlying funds. When we no longer control these funds due to a reduced ownership interest or other reasons, the funds are de-consolidated and accounted for under another accounting method if we continue to maintain investments in the funds.

As of both December 31, 2024 and 2023, we had no consolidated funds. As of December 31, 2024 and 2023, we managed certain funds, considered VIEs, in which we held a variable interest but for which we were not deemed to be the primary beneficiary. Our potential maximum loss exposure related to these unconsolidated funds totaled $19 million and $18 million as of December 31, 2024 and 2023, respectively, and represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition. The amount of loss we may recognize during any period is limited to the carrying amount of our investments in the unconsolidated funds.

Our conclusion to consolidate a fund may vary from period to period, most commonly as a result of fluctuation in our ownership interest as a result of changes in the number of fund shares held by either us or by third parties. Given that the funds follow specialized investment company accounting rules which prescribe fair value, a de-consolidation generally would not result in gains or losses for us.

The net assets of any consolidated fund are solely available to settle the liabilities of the fund and to settle any investors' ownership redemption requests, including any seed capital invested in the fund by us. We are not contractually required to provide financial or any other support to any of our funds. In addition, neither creditors nor equity investors in the funds have any recourse to our general credit.

We also held investments in low-income housing, production and investment tax credit entities, considered VIEs for which we were not deemed to be the primary beneficiary. As of December 31, 2024 and 2023, our potential maximum loss exposure related to these unconsolidated entities totaled $1.10 billion and $1.33 billion, respectively, most of which represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition.

We account for our low-income housing tax credit investments (LIHTC) and production tax credit investments under the proportional amortization method. Under the proportional amortization method, the initial cost of the investment is amortized based on a percentage of the actual income tax credits and other income tax benefits allocated in the current period versus the total estimated income tax credits and other income tax benefits expected to be received over the life of the investment. The net benefit, representing the difference between amortization of the investment balance, recognition of the income tax credits and recognition of other income tax benefits from the investment is recognized as a component of income tax expense.

As of December 31, 2024, we had investments in LIHTC and production tax credit investments of $705 million and $291 million, respectively, which are included in other assets in our consolidated statement of condition. Contingent contributions related to the renewable energy production tax credit investments were $42 million at December 31, 2024. These contributions are contingent on production and expected to be paid through 2034. Deferred contributions related to LIHTC investments were $110 million at December 31, 2024. These deferred contributions are payable in accordance with the respective agreements and are expected to be paid through 2042.

The following table presents the impact of our tax credit programs for which we have elected to apply proportional amortization accounting on our consolidated statement of income for the periods indicated:

| | Years Ended December 31, | |
|---|---|---|
| (In millions) | 2024 | 2023 |
| Income (loss) recorded on investments within other fee revenue | $ 29 | $ 26 |
| Income recorded in total revenue | 29 | 26 |
| Tax credits and benefits recognized in income tax expense | 256 | 239 |
| Proportional amortization recognized in income tax expense | (207) | (182) |
| Net benefits included in income tax expense | 49 | 57 |
| Net benefit attributable to tax-advantaged investments included in the consolidated statement of income for which proportional amortization has been elected | $ 78 | $ 83 |

## Note 15. Shareholders' Equity

### *Preferred Stock*

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of December 31, 2024:

| Preferred Stock[1]: | Issuance Date | Depositary Shares Issued | Ownership Interest Per Depositary Share | Liquidation Preference Per Share | Liquidation Preference Per Depositary Share | Per Annum Dividend Rate | Dividend Payment Frequency | Carrying Value as of December 31, 2024 (In millions) | Redemption Date[2] |
|---|---|---|---|---|---|---|---|---|---|
| Series G | April 2016 | 20,000,000 | 1/4,000th | 100,000 | 25 | 5.35%[3] | Quarterly | $ 493 | March 15, 2026 |
| Series I | January 2024 | 1,500,000 | 1/100th | 100,000 | 1,000 | 6.700% through March 14, 2029; resets March 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.613% | Quarterly | 1,481 | March 15, 2029 |
| Series J | July 2024 | 850,000 | 1/100th | 100,000 | 1,000 | 6.700% through September 14, 2029; resets September 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.628% | Quarterly | 842 | September 15, 2029 |

[1] The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[2] On the redemption date, or any dividend payment date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[3] The dividend rate for the floating rate period of the Series G preferred stock that begins on March 15, 2026 and all subsequent floating rate periods will remain at the current fixed rate in accordance with the LIBOR Act and the contractual terms of the Series G preferred stock.

On January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion.

On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D (represented by 30,000,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $25 per depository share), plus all declared and unpaid dividends and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends.

On July 24, 2024, we issued 850,000 depositary shares, each representing 1/100th ownership interest in shares of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $842 million.

On September 16, 2024, we redeemed an aggregate $500 million, or all 5,000 outstanding shares, of our non-cumulative perpetual preferred stock, Series H (represented by 500,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depository share), plus all declared and unpaid dividends.

On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $743 million. Dividends on the Series K Preferred Stock will be payable quarterly at an initial rate of 6.450% per annum commencing on June 15, 2025, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

The following table presents the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

| | Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions, except per share amounts) | Dividends Declared per Share | Dividends Declared per Depositary Share | Total | Dividends Declared per Share | Dividends Declared per Depositary Share | Total |
| **Preferred Stock:** | | | | | | |
| Series D | **$ 1,475** | **$ 0.37** | **$ 11** | $ 5,900 | $ 1.48 | $ 44 |
| Series F | **2,336** | **23.36** | **6** | 8,935 | 89.35 | 23 |
| Series G | **5,350** | **1.34** | **27** | 5,350 | 1.34 | 27 |
| Series H | **6,251** | **62.51** | **31** | 5,625 | 56.25 | 28 |
| Series I | **5,863** | **58.63** | **88** | — | — | — |
| Series J | **2,643** | **26.43** | **22** | — | — | — |
| Total | | | **$ 185** | | | $ 122 |

### *Common Stock*

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024 with no set expiration date the “2024 Program”). During 2024, we repurchased $1.3 billion of our common stock under the 2024 Program and expect common share repurchases to continue under this program during 2025.

In 2023, we repurchased $3.8 billion of our common stock under the previously approved common share repurchase program authorizing the purchase of up to $4.5 billion of our common stock through December 31, 2023 (the “2023 Program”).

The tables below present the activity under our common share repurchase program for the period indicated:

| | Years Ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) |
| 2024 Program | **15.1** | **$ 85.89** | **$ 1,300** | — | $ — | $ — |
| 2023 Program | **—** | **—** | **—** | 49.2 | 77.22 | 3,800 |

The table below presents the dividends declared on common stock for the periods indicated:

| | Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Dividends Declared per Share | Total (In millions) | Dividends Declared per Share | Total (In millions) |
| Common Stock | **$ 2.90** | **$ 859** | $ 2.64 | $ 837 |

***Accumulated Other Comprehensive Income (Loss)***

The following table presents the after-tax components of AOCI and changes for the periods indicated, net of related taxes:

| (In millions) | Net Unrealized Gains (Losses) on Cash Flow Hedges | Net Unrealized Gains (Losses) on Investment Securities[1] | Net Unrealized Losses on Retirement Plans | Foreign Currency Translation | Net Unrealized Gains (Losses) on Hedges of Net Investments in Non-U.S. Subsidiaries | Total |
|---|---|---|---|---|---|---|
| **Balance as of December 31, 2021** | $ (2) | $ (50) | $ (130) | $ (1,019) | $ 68 | $ (1,133) |
| Other comprehensive income (loss) before reclassifications | (321) | (1,937) | (1) | (732) | 291 | (2,700) |
| Increase (decrease) due to amounts reclassified from accumulated other comprehensive income | (36) | 170 | (12) | — | — | 122 |
| Other comprehensive income (loss) | (357) | (1,767) | (13) | (732) | 291 | (2,578) |
| **Balance as of December 31, 2022** | $ (359) | $ (1,817) | $ (143) | $ (1,751) | $ 359 | $ (3,711) |
| Other comprehensive income (loss) before reclassifications | 75 | 442 | (3) | 351 | (90) | 775 |
| Increase (decrease) due to amounts reclassified from accumulated other comprehensive income | 153 | 428 | 1 | — | — | 582 |
| Other comprehensive income (loss) | 228 | 870 | (2) | 351 | (90) | 1,357 |
| **Balance as of December 31, 2023** | $ (131) | $ (947) | $ (145) | $ (1,400) | $ 269 | $ (2,354) |
| Other comprehensive income (loss) before reclassifications | **39** | **15** | **14** | **(768)** | **540** | **(160)** |
| Increase (decrease) due to amounts reclassified from accumulated other comprehensive income | **(40)** | **452** | **2** | **—** | **—** | **414** |
| Other comprehensive income (loss) | **(1)** | **467** | **16** | **(768)** | **540** | **254** |
| **Balance as of December 31, 2024** | **$ (132)** | **$ (480)** | **$ (129)** | **$ (2,168)** | **$ 809** | **$ (2,100)** |

[1] Includes after-tax net unamortized unrealized gains (losses) of ($374) million, ($530) million and ($749) million as of December 31, 2024, 2023 and 2022, respectively, related to AFS investment securities previously transferred to HTM.

The following table presents after-tax reclassifications into earnings for the periods indicated:

| | Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2024 | 2023 | 2022 | |
| (In millions) | Amounts Reclassified into Earnings | | | Affected Line Item in Consolidated Statement of Income |
| **Investment securities:** | | | | |
| Net realized (gains) losses from sales of available-for-sale securities, net of related taxes of $21, $81 and $1 respectively | **$ 59** | $ 213 | $ 1 | Net gains (losses) from sales of available-for-sale securities |
| Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $137, $81 and $96 respectively | **393** | 215 | 169 | Net interest income |
| **Cash flow hedges:** | | | | |
| (Gains) losses reclassified from accumulated other comprehensive income into income, net of related taxes of ($14), $55 and ($13) respectively | **(40)** | 153 | (36) | Net interest income |
| **Retirement plans:** | | | | |
| Amortization of actuarial losses, net of related taxes of nil, nil and $(1) respectively | **2** | 1 | (12) | Compensation and employee benefits expenses |
| Total amounts reclassified from accumulated other comprehensive income | **$ 414** | $ 582 | $ 122 | |

## Note 16. Regulatory Capital

We are subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum regulatory capital requirements can initiate certain mandatory and discretionary actions by regulators that, if undertaken, could have a direct material effect on our consolidated financial condition. Under current regulatory capital adequacy guidelines, we must meet specified capital requirements that involve quantitative measures of our consolidated assets, liabilities and off-balance sheet exposures calculated in conformity with regulatory accounting practices. Our capital components and their classifications are subject to qualitative judgments by regulators about components, risk weightings and other factors.

As required by the Dodd-Frank Act, we and State Street Bank, as advanced approaches banking organizations, are subject to a “capital floor” in the calculation and assessment of regulatory capital adequacy by the U.S. Agencies. Beginning on January 1, 2015, we were required to calculate our risk-based capital ratios using both the advanced approaches and the standardized approach. As a result, from January 1, 2015 going forward, our risk-based capital ratios for regulatory assessment purposes are the lower of each ratio calculated under the standardized approach and the advanced approaches.

As of December 31, 2024, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject. As of December 31, 2024, State Street Bank was categorized as "well capitalized" under the applicable regulatory capital adequacy framework, and exceeded all "well capitalized" ratio guidelines to which it was subject. Management believes that no conditions or events have occurred since December 31, 2024 that have changed the capital categorization of State Street Bank.

The following table presents the regulatory capital structure, total RWA, related regulatory capital ratios and the minimum required regulatory capital ratios for us and State Street Bank as of the dates indicated.

| | State Street Corporation | | | | State Street Bank | | | |
|---|---|---|---|---|---|---|---|---|
| **(Dollars in millions)** | **Basel III Advanced Approaches December 31, 2024** | **Basel III Standardized Approach December 31, 2024** | **Basel III Advanced Approaches December 31, 2023** | **Basel III Standardized Approach December 31, 2023** | **Basel III Advanced Approaches December 31, 2024** | **Basel III Standardized Approach December 31, 2024** | **Basel III Advanced Approaches December 31, 2023** | **Basel III Standardized Approach December 31, 2023** |
| **Common shareholders' equity:** | | | | | | | | |
| Common stock and related surplus | **$ 11,226** | **$ 11,226** | $ 11,245 | $ 11,245 | **$ 13,333** | **$ 13,333** | $ 13,033 | $ 13,033 |
| Retained earnings | **29,582** | **29,582** | 27,957 | 27,957 | **15,977** | **15,977** | 14,454 | 14,454 |
| Accumulated other comprehensive income (loss) | **(2,100)** | **(2,100)** | (2,354) | (2,354) | **(1,805)** | **(1,805)** | (2,097) | (2,097) |
| Treasury stock, at cost | **(16,198)** | **(16,198)** | (15,025) | (15,025) | **—** | **—** | — | — |
| **Total** | **22,510** | **22,510** | 21,823 | 21,823 | **27,505** | **27,505** | 25,390 | 25,390 |
| Regulatory capital adjustments: | | | | | | | | |
| Goodwill and other intangible assets, net of associated deferred tax liabilities | **(8,320)** | **(8,320)** | (8,470) | (8,470) | **(8,054)** | **(8,054)** | (8,208) | (8,208) |
| Other adjustments[1] | **(391)** | **(391)** | (382) | (382) | **(278)** | **(278)** | (298) | (298) |
| **Common equity tier 1 capital** | **13,799** | **13,799** | 12,971 | 12,971 | **19,173** | **19,173** | 16,884 | 16,884 |
| Preferred stock | **2,816** | **2,816** | 1,976 | 1,976 | **—** | **—** | — | — |
| **Tier 1 capital** | **16,615** | **16,615** | 14,947 | 14,947 | **19,173** | **19,173** | 16,884 | 16,884 |
| Qualifying subordinated long-term debt | **1,861** | **1,861** | 1,870 | 1,870 | **530** | **530** | 536 | 536 |
| Adjusted allowance for credit losses | **—** | **183** | — | 150 | **—** | **183** | — | 150 |
| **Total capital** | **$ 18,476** | **$ 18,659** | $ 16,817 | $ 16,967 | **$ 19,703** | **$ 19,886** | $ 17,420 | $ 17,570 |
| **Risk-weighted assets:** | | | | | | | | |
| Credit risk[2] | **$ 63,252** | **$ 124,281** | $ 61,210 | $ 109,228 | **$ 57,883** | **$ 121,785** | $ 54,942 | $ 107,067 |
| Operational risk[3] | **49,350** | **NA** | 43,768 | NA | **47,538** | **NA** | 42,297 | NA |
| Market risk | **2,000** | **2,000** | 2,475 | 2,475 | **2,000** | **2,000** | 2,475 | 2,475 |
| **Total risk-weighted assets** | **$ 114,602** | **$ 126,281** | $ 107,453 | $ 111,703 | **$ 107,421** | **$ 123,785** | $ 99,714 | $ 109,542 |
| **Adjusted quarterly average assets** | **$ 318,470** | **$ 318,470** | $ 269,807 | $ 269,807 | **$ 314,754** | **$ 314,754** | $ 266,818 | $ 266,818 |

| **Capital Ratios:** | 2024 Minimum Requirements[4] | 2023 Minimum Requirements[4] | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Common equity tier 1 capital | **8.0 %** | 8.0 % | **12.0 %** | **10.9 %** | 12.1 % | 11.6 % | **17.8 %** | **15.5 %** | 16.9 % | 15.4 % |
| Tier 1 capital | **9.5** | 9.5 | **14.5** | **13.2** | 13.9 | 13.4 | **17.8** | **15.5** | 16.9 | 15.4 |
| Total capital | **11.5** | 11.5 | **16.1** | **14.8** | 15.7 | 15.2 | **18.3** | **16.1** | 17.5 | 16.0 |
| Tier 1 leverage[5] | **4.0** | 4.0 | **5.2** | **5.2** | 5.5 | 5.5 | **6.1** | **6.1** | 6.3 | 6.3 |

[1] Other adjustments within CET1 capital primarily include disallowed deferred tax assets, cash flow hedges that are not recognized at fair value on the balance sheet, and the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities.

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of OTC derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

[3] Under the current advanced approaches rules and regulatory guidance concerning operational risk models, RWA attributable to operational risk can vary substantially from period-to-period, without direct correlation to the effects of a particular loss event on our results of operations and financial condition and impacting dates and periods that may differ from the dates and periods as of and during which the loss event is reflected in our financial statements, with the timing and categorization dependent on the processes for model updates and, if applicable, model revalidation and regulatory review and related supervisory processes. An individual loss event can have a significant effect on the output of our operational RWA under the advanced approaches depending on the severity of the loss event and its categorization among the seven Basel-defined UOMs.

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which remains in effect for the period from October 1, 2024 through September 30, 2025.

[5] State Street Bank is required to maintain a minimum Tier 1 leverage ratio of 5% as it is the insured depository institution subsidiary of State Street Corporation, a U.S. G-SIB.

NA Not applicable

## Note 17. Net Interest Income

The following table presents the components of interest income and interest expense, and related NII, for the periods indicated:

| | Years Ended December 31, | | |
|---|---|---|---|
| (In millions) | 2024 | 2023 | 2022 |
| **Interest income:** | | | |
| Interest-bearing deposits with banks | **$ 3,634** | $ 2,869 | $ 842 |
| Investment securities: | | | |
| Investment securities available-for-sale | **2,680** | 1,744 | 724 |
| Investment securities held-to-maturity | **1,090** | 1,262 | 979 |
| Total investment securities | **3,770** | 3,006 | 1,703 |
| Securities purchased under resale agreements | **686** | 312 | 188 |
| Loans | **2,271** | 1,862 | 972 |
| Other interest-earning assets | **1,616** | 1,131 | 383 |
| Total interest income | **11,977** | 9,180 | 4,088 |
| **Interest expense:** | | | |
| Interest-bearing deposits | **6,627** | 4,991 | 967 |
| Securities sold under repurchase agreements | **156** | 34 | 14 |
| Federal funds purchased | **—** | 3 | — |
| Short-term borrowings | **577** | 40 | 26 |
| Long-term debt | **1,086** | 888 | 376 |
| Other interest-bearing liabilities | **608** | 465 | 161 |
| Total interest expense | **9,054** | 6,421 | 1,544 |
| Net interest income | **$ 2,923** | $ 2,759 | $ 2,544 |

## Note 18. Equity-Based Compensation

We record compensation expense for equity-based awards, such as deferred stock and performance awards, based on the closing price of our common stock on the date of grant, adjusted if appropriate, based on the eligibility of the award to receive dividends.

Compensation expense related to equity-based and cash-settled stock awards with service-only conditions and terms that provide for a graded vesting schedule is recognized on a straight-line basis over the required service period for the entire award. Compensation expense related to equity-based awards with performance conditions and terms that provide for a graded vesting schedule is recognized over the requisite service period for each separately vesting tranche of the award, and is based on the probable outcome of the performance conditions at each reporting date. Compensation expense is adjusted for assumptions with respect to the estimated amount of awards that will be forfeited prior to vesting, and for employees who have met certain retirement eligibility criteria. Compensation expense for common stock awards granted to employees meeting early retirement eligibility criteria is fully expensed on the grant date.

Dividend equivalents for certain equity-based awards are paid on stock units on a current basis prior to vesting and distribution.

The 2017 Stock Incentive Plan, or 2017 Plan, was amended and restated and approved by shareholders in May 2023 for issuance of stock and stock based awards. Awards may be made under the 2017 Plan for (i) up to 15.1 million shares of common stock plus (ii) up to an additional 28.5 million shares that were available to be issued under the 2006 Equity Incentive Plan, or 2006 Plan, or may become available for issuance under the 2006 Plan due to expiration, termination, cancellation, forfeiture or repurchase of awards granted under the 2006 Plan. As of December 31, 2024, a total of 20.8 million shares from the 2006 Plan have been added to and may be issued from the 2017 Plan. As of December 31, 2024, a cumulative total of 24.7 million shares have been awarded under the 2017 Plan, compared to cumulative totals of 21.7 million shares and 18.7 million shares as of December 31, 2023 and 2022, respectively.

The 2017 Plan allows for shares withheld in payment of the exercise price of an award or in satisfaction of tax withholding requirements, shares forfeited due to employee termination, shares expired under option awards, or shares not delivered when performance conditions have not been met, to be added back to the pool of shares available for issuance under the 2017 Plan. From inception to December 31, 2024, 7.0 million shares had been awarded under the 2017 Plan but not delivered, and have become available for re-issue. As of December 31, 2024, a total of 18.3 million shares were available for future issuance under the 2017 Plan.

For deferred stock awards granted under the Plans, no common stock is issued at the time of grant and the award does not possess dividend and voting rights. Generally, these grants vest over zero to four years. Performance awards granted are earned over a performance period based on the achievement of defined goals, generally over three years. Payment for performance awards is made in shares of our common stock equal to its fair market value per share, based on the performance of certain financial ratios, after the conclusion of each performance period.

Beginning with 2012, malus-based forfeiture provisions were included in deferred stock awards granted to employees identified as “material risk-takers,” as defined by management. These malus-based forfeiture provisions provide for the reduction or cancellation of unvested deferred compensation, such as deferred stock awards and performance-based awards, if it is determined that a material risk-

taker made risk-based decisions that exposed us to inappropriate risks that resulted in a material unexpected loss at the business-unit, line-of-business or corporate level. In addition, awards granted to certain of our senior executives, as well as awards granted to individuals in certain jurisdictions, may be subject to recoupment after vesting (if applicable) and delivery to the individual in specified circumstances generally relating to fraud or willful misconduct by the individual that results in material harm to us or a material financial restatement.

Compensation expense related to deferred stock awards and performance awards, which we record as a component of compensation and employee benefits expense in our consolidated statement of income, was $223 million, $208 million and $240 million for the years ended December 31, 2024, 2023 and 2022, respectively. Such expense for 2024, 2023 and 2022 excluded an expense of $3 million, $12 million and $21 million, respectively, associated with acceleration of expense in connection with targeted staff reductions. This expense was included in the severance-related portion of the associated restructuring or repositioning charges recorded in each respective year.

For the years ended December 31, 2024, 2023 and 2022, no stock appreciation rights were exercised. As of December 31, 2024, there was no unrecognized compensation cost related to stock appreciation rights.

| | Shares (In thousands) | Weighted-Average Grant Date Fair Value |
|---|---|---|
| **Deferred Stock Awards:** | | |
| **Outstanding as of December 31, 2022** | 5,279 | $ 72.43 |
| Granted | 2,421 | 79.58 |
| Vested | (2,587) | 71.54 |
| Forfeited | (145) | 76.40 |
| **Outstanding as of December 31, 2023** | 4,968 | 75.72 |
| Granted | **2,551** | **68.70** |
| Vested | **(2,513)** | **73.62** |
| Forfeited | **(147)** | **73.35** |
| **Outstanding as of December 31, 2024** | **4,859** | **73.20** |

The total fair value of deferred stock awards vested for the years ended December 31, 2024, 2023 and 2022, based on the weighted average grant date fair value in each respective year, was $185 million, $185 million and $217 million, respectively. As of December 31, 2024, total unrecognized compensation cost related to deferred stock awards, net of estimated forfeitures, was $169 million, which is expected to be recognized over a weighted-average period of 2.2 years.

| | Shares (In thousands) | Weighted-Average Grant Date Fair Value |
|---|---|---|
| **Performance Awards:** | | |
| **Outstanding as of December 31, 2022** | 2,296 | $ 69.43 |
| Granted | 614 | 79.96 |
| Forfeited | (17) | 74.59 |
| Paid out | (687) | 62.99 |
| **Outstanding as of December 31, 2023** | 2,206 | 74.33 |
| Granted | **363** | **63.49** |
| Forfeited | **(28)** | **80.01** |
| Paid out | **(502)** | **65.70** |
| **Outstanding as of December 31, 2024** | **2,039** | **74.44** |

The total fair value of performance awards vested for the years ended December 31, 2024, 2023 and 2022, based on the weighted average grant date fair value in each respective year, was $33 million, $43 million and $60 million, respectively. As of December 31, 2024, total unrecognized compensation cost related to performance awards, net of estimated forfeitures, was $15 million, which is expected to be recognized over a weighted-average period of 1.8 years.

| | Shares (In thousands) | Weighted-Average Grant Date Fair Value |
|---|---|---|
| **Cash-Settled Restricted Stock Awards:** | | |
| **Outstanding as of December 31, 2022** | 35 | $ 79.99 |
| Granted | 24 | 83.80 |
| Paid out | (32) | 79.99 |
| **Outstanding as of December 31, 2023** | 27 | 83.37 |
| Granted | **40** | **69.96** |
| Paid out | **(38)** | **76.11** |
| **Outstanding as of December 31, 2024** | **29** | **74.52** |

The total fair value of cash-settled restricted stock awards vested during both the years ended December 31, 2024 and 2023, based on the weighted average grant date fair value, was $3 million. As of December 31, 2024, there was no unrecognized compensation cost related to cash-settled restricted stock awards.

We utilize either treasury shares or authorized but unissued shares to satisfy the issuance of common stock under our equity incentive plans. We do not have a specific policy concerning purchases of our common stock to satisfy stock issuances. We have a general policy concerning purchases of our common stock to meet issuances under our employee benefit plans, including other corporate purposes. Various factors determine the amount and timing of our purchases of our common stock, including regulatory reviews and approvals or non-objections, our regulatory capital requirements, the number of shares we expect to issue under employee benefit plans, market conditions (including the trading

price of our common stock), and legal considerations. These factors can change at any time, and the number of shares of common stock we will purchase or when we will purchase them cannot be assured. Additional information on our common stock purchase program is provided in Note 15.

## Note 19. Employee Benefits

### *Defined Benefit Pension and Other Post-Retirement Benefit Plans*

State Street Bank and certain of its U.S. subsidiaries participate in a non-contributory, tax-qualified defined benefit pension plan. The U.S. defined benefit pension plan was frozen as of December 31, 2007 and no new employees were eligible to participate after that date. We have agreed to contribute sufficient amounts as necessary to meet the benefits paid to plan participants and to fund the plan's service cost, plus interest. U.S. employee account balances earn annual interest credits until the employee begins receiving benefits. Non-U.S. employees participate in local defined benefit plans which are funded as required in each local jurisdiction. In addition to the defined benefit pension plans, we have non-qualified unfunded SERPs that provide certain officers with defined pension benefits in excess of allowable qualified plan limits. State Street Bank and certain of its U.S. subsidiaries also participate in a post-retirement plan that provides health care benefits for certain retired employees. The total expense for these tax-qualified and non-qualified plans was $17 million, $16 million and $21 million in 2024, 2023 and 2022, respectively.

We recognize the funded status of our defined benefit pension plans and other post-retirement benefit plans, measured as the difference between the fair value of the plan assets and the projected benefit obligation, in the consolidated statement of position. The assets held by the defined benefit pension plans are largely made up of common, collective funds that are liquid and invest principally in U.S. equities and high-quality fixed-income investments. The majority of these assets fall within Level 2 of the fair value hierarchy. The benefit obligations associated with our primary U.S. and non-U.S. defined benefit plans, non-qualified unfunded supplemental retirement plans and post-retirement plans were $1.10 billion, $19 million and less than $1 million, respectively, as of December 31, 2024 and $1.16 billion, $25 million and $1 million, respectively, as of December 31, 2023. As the primary defined benefit plans are frozen, the benefit obligation will only vary over time as a result of changes in market interest rates, the life expectancy of the plan participants and payments made from the plans. The primary U.S. and non-U.S. defined benefit pension plans were overfunded by $26 million and $10 million as of December 31, 2024 and 2023, respectively. The non-qualified supplemental retirement plans were underfunded by $19 million and $25 million as of December 31, 2024 and 2023, respectively. The other post-retirement benefit plans were underfunded by less than $1 million and $1 million as of December 31, 2024 and 2023, respectively. The underfunded status is included in other liabilities.

### *Defined Contribution Retirement Plans*

We contribute to employer-sponsored U.S. and non-U.S. defined contribution plans. Our contribution to these plans was $212 million, $194 million and $171 million in 2024, 2023 and 2022, respectively.

## Note 20. Occupancy Expense and Information Systems and Communications Expense

Occupancy expense and information systems and communications expense include depreciation of buildings, leasehold improvements, computer hardware and software, equipment, furniture and fixtures, and amortization of lease right-of-use assets. Total depreciation and amortization expense in 2024, 2023 and 2022 was $824 million, $829 million and $842 million, respectively.

We use our incremental borrowing rate to determine the present value of the lease payments for finance and operating leases described below. Additionally, we do not separate nonlease components such as real estate taxes and common area maintenance from base lease payments.

As of December 31, 2024 and 2023, we had finance leases for information technology equipment of $67 million and $119 million, respectively, recorded in premises and equipment, with the related liability of $79 million and $130 million, respectively, recorded in long-term debt, in our consolidated statement of condition.

Finance lease right-of-use asset amortization is recorded in information systems and communications expense on a straight-line basis in our consolidated statement of income over the respective lease term. Lease payments are recorded as a reduction of the liability, with a portion recorded as imputed interest expense. Accumulated amortization of the finance lease right-of-use assets was $135 million as of December 31, 2024. Interest expense related to the finance lease obligation reflected in NII was $3 million and $5 million in 2024 and 2023, respectively.

As of December 31, 2024, aggregate net book value of the operating lease right-of-use assets recorded in other assets was $818 million, with the related lease liability recorded in accrued expenses and other liabilities in our consolidated statement of condition.

We have entered into non-cancellable operating leases for premises and equipment. Nearly all of

these leases include renewal options, and only those reasonably certain of being exercised are included in the term of the lease. Costs for operating leases are recorded on a straight-line basis which includes both interest expense and right-of-use asset amortization. Operating lease costs for office space are recorded in occupancy expense. Costs related to operating leases for equipment are recorded in information systems and communications expense.

As of December 31, 2024, we have additional operating and finance leases, primarily for office space and equipment, that have not yet commenced with approximately $207 million of undiscounted future minimum lease payments. These leases will commence in fiscal year 2025 with lease terms ranging from 3 to 11 years.

None of our leases contain residual value guarantees.

The following table presents lease costs, sublease rental income, cash flows and new leases arising from lease transactions for 2024:

| | Years Ended December 31, | |
|---|---|---|
| **(In millions)** | **2024** | **2023** |
| **Finance lease:** | | |
| Amortization of right-of-use assets | **$ 48** | $ 48 |
| Interest on lease liabilities | **3** | 5 |
| Total finance lease expense | **51** | 53 |
| Sublease income | **—** | — |
| Net finance lease expense | **51** | 53 |
| **Operating lease:** | | |
| Operating lease expense | **168** | 163 |
| Sublease income | **(17)** | (23) |
| Net operating lease expense | **151** | 140 |
| **Net lease expense** | **$ 202** | $ 193 |
| **Cash paid for amounts included in the measurement of lease liabilities:** | | |
| Operating cash flows from finance leases | **$ 3** | $ 5 |
| Operating cash flows from operating leases | **179** | 197 |
| Financing cash flows from finance leases | **46** | 45 |
| **Right-of-use assets obtained in exchange for new lease obligations:** | | |
| Operating leases | **$ 174** | $ 461 |
| Finance leases | **—** | — |

The following table presents future minimum lease payments under non-cancellable leases as of December 31, 2024:

| **(In millions)** | **Operating Leases** | **Finance Leases** | **Total** |
|---|---|---|---|
| 2025 | **$ 182** | **$ 55** | **$ 237** |
| 2026 | **152** | **26** | **178** |
| 2027 | **134** | **—** | **134** |
| 2028 | **118** | **—** | **118** |
| 2029 | **88** | **—** | **88** |
| Thereafter | **342** | **—** | **342** |
| Total future minimum lease payments | **1,016** | **81** | **1,097** |
| Less imputed interest | **(177)** | **(2)** | **(179)** |
| Total | **$ 839** | **$ 79** | **$ 918** |

The following table presents details related to remaining lease terms and discount rate as of December 31, 2024 and 2023:

| | **December 31, 2024** | **December 31, 2023** |
|---|---|---|
| **Weighted-average remaining lease term (in years):** | | |
| Finance leases | **1.4** | 2.5 |
| Operating leases | **8.1** | 8.5 |
| **Weighted-average discount rate:** | | |
| Finance leases | **3 %** | 3 % |
| Operating leases | **4 %** | 4 % |

## Note 21. Expenses

The following table presents the components of other expenses for the periods indicated:

| | Years Ended December 31, | | |
|---|---|---|---|
| **(In millions)** | **2024** | **2023** | **2022** |
| Professional services | **$ 465** | $ 428 | $ 375 |
| Regulatory fees and assessments[1] | **142** | 464 | 83 |
| Sales advertising and public relations | **142** | 142 | 99 |
| Securities processing | **78** | 49 | 63 |
| Bank operations | **51** | 45 | 41 |
| Donations | **28** | 27 | 27 |
| Other | **433** | 374 | 387 |
| Total other expenses | **$ 1,339** | $ 1,529 | $ 1,075 |

[1] Includes an FDIC special assessment of $99 million and $387 million in 2024 and 2023, respectively, related to FDIC's recovery of estimated losses to the Deposit Insurance Fund associated with the closures of Silicon Valley Bank and Signature Bank reflected in other expenses.

### *Repositioning Charges*

In 2024, we recorded a net repositioning release of $2 million, including a $15 million release reflected in compensation and employee benefits expenses, partially offset by $13 million of occupancy charges related to footprint optimization.

In 2023, we recorded net repositioning charges of approximately $203 million to enable the next phase of our productivity efforts to streamline operations and technology, and improve efficiency. Expenses for 2023 included $182 million of compensation and employee benefits expenses related to workforce rationalization and $21 million of occupancy costs related to real estate footprint optimization.

The following table presents aggregate activity for repositioning charges for the periods indicated:

| (In millions) | Employee Related Costs | Real Estate Actions | Total |
|---|---|---|---|
| **Accrual Balance at December 31, 2021** | $ 68 | $ 6 | $ 74 |
| Accruals for Repositioning Charges | 58 | 20 | 78 |
| Payments and Other Adjustments | (43) | (21) | (64) |
| **Accrual Balance at December 31, 2022** | 83 | 5 | 88 |
| Accruals for Repositioning Charges | 182 | 21 | 203 |
| Payments and Other Adjustments | (58) | (25) | (83) |
| **Accrual Balance at December 31, 2023** | 207 | 1 | 208 |
| Accruals for Repositioning Charges | **(15)** | **13** | **(2)** |
| Payments and Other Adjustments | **(96)** | **(14)** | **(110)** |
| **Accrual Balance at December 31, 2024** | **$ 96** | **$ —** | **$ 96** |

## Note 22. Income Taxes

We use an asset-and-liability approach to account for income taxes. Our objective is to recognize the amount of taxes payable or refundable for the current year through charges or credits to the current tax provision, and to recognize deferred tax assets and liabilities for future tax consequences of temporary differences between amounts reported in our consolidated financial statements and their respective tax bases. The measurement of tax assets and liabilities is based on enacted tax laws and applicable tax rates. The effects of a tax position on our consolidated financial statements are recognized when we believe it is more likely than not that the position will be sustained. A valuation allowance is established if it is considered more likely than not that all or a portion of the deferred tax assets will not be realized. Deferred tax assets and liabilities recorded in our consolidated statement of condition are netted within the same tax jurisdiction.

The following table presents the components of income tax expense (benefit) for the periods indicated:

| | Years Ended December 31, | | |
|---|---|---|---|
| (In millions) | 2024 | 2023 | 2022 |
| **Current:** | | | |
| Federal | **$ 108** | $ 160 | $ 161 |
| State | **68** | 79 | 112 |
| Non-U.S. | **387** | 317 | 342 |
| Total current expense | **563** | 556 | 615 |
| **Deferred:** | | | |
| Federal | **77** | (77) | (16) |
| State | **2** | (63) | (2) |
| Non-U.S. | **66** | (44) | (44) |
| Total deferred expense (benefit) | **145** | (184) | (62) |
| Total income tax expense (benefit) | **$ 708** | $ 372 | $ 553 |

The following table presents a reconciliation of the U.S. statutory income tax rate to our effective tax rate based on income before income tax expense for the periods indicated:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| U.S. federal income tax rate | **21.0 %** | 21.0 % | 21.0 % |
| Changes from statutory rate: | | | |
| State taxes, net of federal benefit | **1.8** | 2.4 | 3.1 |
| Tax-exempt income | **(1.0)** | (1.5) | (1.0) |
| Business tax credits[1] | **(2.0)** | (3.6) | (4.0) |
| Foreign tax differential | **1.0** | (0.6) | — |
| Foreign tax credit (benefits)/ limitations[2] | **0.6** | (2.0) | (0.1) |
| Change in Valuation Allowance | **(0.5)** | (0.2) | (2.0) |
| Other, net | **(0.1)** | 0.6 | (0.4) |
| Effective tax rate | **20.8 %** | 16.1 % | 16.6 % |

[1] Business tax credits include research, low-income housing, production and investment tax credits.

[2] Foreign tax credit (benefits)/limitations includes the period expense for global intangible low-taxed income.

Undistributed indefinitely reinvested earnings of certain foreign subsidiaries amounted to approximately $8.38 billion at December 31, 2024. As a result, no provision has been recorded for state and local or foreign withholding income taxes. If a distribution were to occur, we would be subject to state, local and to foreign withholding tax. It is expected that any distribution will be exempt from federal income tax. Although the foreign withholding tax is generally creditable against U.S. federal income tax, certain credit utilization limitations may result in a net cost.

The following table presents significant components of our gross deferred tax assets and gross deferred tax liabilities as of the dates indicated:

| | December 31, | |
|---|---|---|
| (In millions) | 2024 | 2023 |
| **Deferred tax assets:** | | |
| Other amortizable assets | $ 189 | $ 265 |
| Tax credit carryforwards | 577 | 673 |
| Lease obligations | 214 | 236 |
| Deferred compensation | 111 | 104 |
| Restructuring charges and other reserves | 227 | 224 |
| NOL and other carryforwards | 147 | 167 |
| Pension plan | 21 | 24 |
| Foreign currency translation | 63 | 51 |
| Unrealized losses on investment securities, net | 184 | 352 |
| Total deferred tax assets | 1,733 | 2,096 |
| Valuation allowance for deferred tax assets | (172) | (200) |
| Deferred tax assets, net of valuation allowance | $ 1,561 | $ 1,896 |
| **Deferred tax liabilities:** | | |
| Fixed and intangible assets | $ 634 | $ 574 |
| Investment basis differences | 47 | 40 |
| Right-of-use Assets | 198 | 214 |
| Other | 40 | 68 |
| Total deferred tax liabilities | $ 919 | $ 896 |

The table below summarizes the deferred tax assets, carryforwards and related valuation allowances recognized as of December 31, 2024:

| (In millions) | Deferred Tax Asset | Valuation Allowance | Expiration |
|---|---|---|---|
| Other amortizable assets | $ 189 | $ (72) | None |
| Tax credits | 577 | (8) | 2042-2044 |
| NOLs - Non-U.S. | 130 | (80) | 2026-2042, None |
| NOLs - U.S. | 14 | (10) | 2025-2043, None |
| Other carryforwards | 2 | (2) | None |

Management considers the valuation allowance adequate to reduce the total deferred tax assets to an aggregate amount that will more likely than not be realized. Management has determined that a valuation allowance is not required for the remaining deferred tax assets because it is more likely than not that there will be sufficient taxable income of the appropriate nature within the carryforward periods to realize these assets.

At December 31, 2024, 2023 and 2022, the gross unrecognized tax benefits, excluding interest, were $237 million, $237 million and $285 million, respectively. Of this, the amounts that would reduce the effective tax rate, if recognized, are $220 million, $197 million and $272 million, respectively. The reduction in the effective tax rate includes the federal benefit for unrecognized state tax benefits.

The following table presents activity related to unrecognized tax benefits as of the dates indicated:

| | December 31, | | |
|---|---|---|---|
| (In millions) | 2024 | 2023 | 2022 |
| Beginning balance | $ 237 | $ 285 | $ 252 |
| Decrease related to agreements with tax authorities | (22) | (32) | (4) |
| Increase related to tax positions taken during current year | 36 | 39 | 48 |
| Increase/(Decrease) related to tax positions taken during prior years | 11 | (34) | 8 |
| Decreases related to a lapse of the applicable statute of limitations | (25) | (21) | (19) |
| Ending balance | $ 237 | $ 237 | $ 285 |

It is reasonably possible that of the $237 million of unrecognized tax benefits as of December 31, 2024, up to $37 million could decrease within the next 12 months due to agreements with tax authorities and the expiration of statutes of limitations. Management believes that we have sufficient accrued liabilities as of December 31, 2024 for tax exposures and related interest expense.

Income tax expense included related interest and penalties of approximately $8 million, $7 million and $8 million in 2024, 2023 and 2022, respectively. Total accrued interest and penalties were approximately $21 million as of both December 31, 2024 and 2023, and $15 million as of December 31, 2022.

## Note 23. Earnings Per Common Share

Basic EPS is calculated pursuant to the two-class method, by dividing net income available to common shareholders by the weighted-average common shares outstanding during the period. Diluted EPS is calculated pursuant to the two-class method, by dividing net income available to common shareholders by the total weighted-average number of common shares outstanding for the period plus the shares representing the dilutive effect of equity-based awards. The effect of equity-based awards is excluded from the calculation of diluted EPS in periods in which their effect would be anti-dilutive.

The two-class method requires the allocation of undistributed net income between common and participating shareholders. Net income available to common shareholders, presented separately in our consolidated statement of income, is the basis for the calculation of both basic and diluted EPS. Participating securities are composed of unvested and fully vested SERP shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.

The following table presents the computation of basic and diluted earnings per common share for the periods indicated:

| (Dollars in millions, except per share amounts) | Years Ended December 31, 2024 | 2023 | 2022 |
|---|---|---|---|
| **Net income** | **$ 2,687** | $ 1,944 | $ 2,774 |
| Less: | | | |
| Preferred stock dividends | **(202)** | (122) | (112) |
| Dividends and undistributed earnings allocated to participating securities[1] | **(2)** | (1) | (2) |
| Net income available to common shareholders | **$ 2,483** | $ 1,821 | $ 2,660 |
| **Average common shares outstanding (In thousands):** | | | |
| Basic average common shares | **297,883** | 322,337 | 365,214 |
| Effect of dilutive securities: equity-based awards | **4,343** | 4,231 | 4,895 |
| Diluted average common shares | **302,226** | 326,568 | 370,109 |
| Anti-dilutive securities[2] | **14** | 1,251 | 866 |
| **Earnings per common share:** | | | |
| Basic | **$ 8.33** | $ 5.65 | $ 7.28 |
| Diluted[3] | **8.21** | 5.58 | 7.19 |

[1] Represents the portion of net income available to common equity allocated to participating securities, composed of unvested and fully vested SERP (Supplemental executive retirement plans) shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.

[2] Represents equity-based awards outstanding, but not included in the computation of diluted average common shares, because their effect was anti-dilutive. Additional information about equity-based awards is provided in Note 18.

[3] Calculations reflect allocation of earnings to participating securities using the two-class method, as this computation is more dilutive than the treasury stock method.

## Note 24. Line of Business Information

Our operations are organized into two lines of business, which represent our reportable segments: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry.

*Investment Servicing* provides a broad range of services and market and financing solutions to institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide.

Through State Street Investment Services, State Street Global Markets® and State Street Alpha®, we offer a full range of back- and middle-office solutions, including custody, accounting and fund administration services for traditional and alternative assets, as well as multi-asset class investments; recordkeeping, client reporting and investment book of record, transaction management, loans, cash, derivatives and collateral services; investor services operations outsourcing; performance, risk and compliance analytics; financial data management to support institutional investors; foreign exchange, brokerage and other trading services; securities finance, including prime services products; and deposit and short-term investment facilities.

Together with our middle- and back-office services, CRD's front- and middle-office technology offerings form the foundation of State Street Alpha®. Our State Street Alpha platform combines portfolio management, trading and execution, analytics and compliance tools, and advanced data aggregation and integration with other industry platforms and providers. Included in CRD's technology offerings are Charles River Investment Management Solution, a front-office technology offering that automates and simplifies the institutional investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout; Charles River for Private Markets, an investment management solution for institutions investing in Private Credit, Private Equity, Real Estate, Infrastructure, and Funds; and Charles River Wealth Management Solution, which provides portfolio management, trading compliance and manager/sponsor communication capabilities to wealth managers, private banks and financial advisors.

As the digital asset space continues to mature, we are building solutions to service, tokenize and safekeep digital assets. Our vision is to enable core digital asset infrastructure as a trusted provider of end-to-end solutions on a secure, interoperable blockchain.

*Investment Management* provides a comprehensive range of investment management solutions and products for our clients through State Street Global Advisors. Our investment management solutions include strategies across equity, fixed income, cash, multi-asset and alternatives; products such as SPDR® ETFs and index funds; and services including defined benefit, defined contribution, and Outsourced Chief Investment Officer.

Our investment servicing strategy is to focus on total client relationships and the full integration of our products and services across our client base through cross-selling opportunities. In general, our clients will use a combination of services, depending on their needs, rather than one product or service. For instance, a custody client may purchase securities finance and cash management services from different business units. Products and services that we provide to our clients are parts of an integrated offering to these clients. We price our products and services on the basis of overall client relationships and other factors; as a result, revenue may not necessarily reflect the stand-alone market price of these products and services within the business lines in the same way it would for separate business entities.

Our servicing and management fee revenue from the Investment Servicing and Investment Management business lines, including foreign exchange trading services and securities finance activities, represents approximately 70% of our consolidated total revenue. The remaining 30% is composed of software and processing fees, including front office software and data and lending related and other fees, as well as NII, which is largely generated by our investment of client deposits, short-term borrowings and long-term debt in a variety of assets, and net gains (losses) related to investment securities. These other revenue types are generally fully allocated to, or reside in, Investment Servicing and Investment Management.

Revenue and expenses are directly charged or allocated to our lines of business through management information systems. Our CODM is the chief executive officer. The line of business results are regularly provided to the CODM to evaluate the performance of each line of business and to inform how resources are allocated between those lines of business to best achieve management's strategic and tactical goals. Capital is allocated based on the relative risks and capital requirements inherent in each business line, along with management judgment. Capital allocations may not be representative of the capital that might be required if these lines of business were separate business entities.

The following is a summary of our line of business results for the periods indicated.

| | Years Ended December 31, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Other | | | Total | | |
| **(Dollars in millions)** | **2024** | **2023** | **2022** | **2024** | **2023** | **2022** | **2024** | **2023** | **2022** | **2024** | **2023** | **2022** |
| **Revenue:** | | | | | | | | | | | | |
| Servicing fees | **$ 5,016** | $ 4,922 | $ 5,087 | **$ —** | $ — | $ — | **$ —** | $ — | $ — | **$ 5,016** | $ 4,922 | $ 5,087 |
| Management fees | **—** | — | — | **2,124** | 1,876 | 1,939 | **—** | — | — | **2,124** | 1,876 | 1,939 |
| Foreign exchange trading services | **1,248** | 1,140 | 1,271 | **138** | 125 | 82 | **15** | — | 23 | **1,401** | 1,265 | 1,376 |
| Securities finance | **415** | 402 | 397 | **23** | 24 | 19 | **—** | — | — | **438** | 426 | 416 |
| Software and processing fees | **888** | 811 | 789 | **—** | — | — | **—** | — | — | **888** | 811 | 789 |
| Other fee revenue[1] | **188** | 145 | 46 | **35** | 35 | (47) | **66** | — | — | **289** | 180 | (1) |
| Total fee revenue | **7,755** | 7,420 | 7,590 | **2,320** | 2,060 | 1,993 | **81** | — | 23 | **10,156** | 9,480 | 9,606 |
| Net interest income | **2,899** | 2,740 | 2,551 | **24** | 19 | (7) | **—** | — | — | **2,923** | 2,759 | 2,544 |
| Total other income | **2** | — | (2) | **—** | — | — | **(81)** | (294) | — | **(79)** | (294) | (2) |
| **Total revenue** | **10,656** | 10,160 | 10,139 | **2,344** | 2,079 | 1,986 | **—** | (294) | 23 | **13,000** | 11,945 | 12,148 |
| Provision for credit losses | **75** | 46 | 20 | **—** | — | — | **—** | — | — | **75** | 46 | 20 |
| **Expenses:** | | | | | | | | | | | | |
| Compensation and employee benefits | **4,078** | 4,033 | 3,896 | **555** | 520 | 478 | **64** | 191 | 54 | **4,697** | 4,744 | 4,428 |
| Information systems and communications | **1,743** | 1,568 | 1,535 | **86** | 94 | 95 | **—** | 41 | — | **1,829** | 1,703 | 1,630 |
| Transaction processing services | **825** | 777 | 809 | **173** | 180 | 162 | **—** | — | — | **998** | 957 | 971 |
| Other | **1,041** | 1,035 | 1,020 | **841** | 746 | 661 | **124** | 398 | 91 | **2,006** | 2,179 | 1,772 |
| **Total expenses** | **7,687** | 7,413 | 7,260 | **1,655** | 1,540 | 1,396 | **188** | 630 | 145 | **9,530** | 9,583 | 8,801 |
| **Income before income tax expense** | **$ 2,894** | $ 2,701 | $ 2,859 | **$ 689** | $ 539 | $ 590 | **$ (188)** | $ (924) | $ (122) | **$ 3,395** | $ 2,316 | $ 3,327 |
| Pre-tax margin | **27 %** | 27 % | 28 % | **29 %** | 26 % | 30 % | | | | **26 %** | 19 % | 27 % |
| Average assets (in billions) | **$ 308.5** | $ 271.5 | $ 283.2 | **$ 3.2** | $ 3.2 | $ 3.2 | | | | **$ 311.7** | **$ 274.7** | $ 286.4 |

[1] Investment Management includes other revenue items that are primarily driven by equity market movements.

The “Other” columns presented in the previous table, represent amounts that are not allocated to our two lines of business. The following provides additional information about the items included in the line of business results “Other” column for the periods indicated.

| | Years Ended December 31, | | |
|---|---|---|---|
| | Other | | |
| (Dollars in millions) | 2024 | 2023 | 2022 |
| Fee revenue[1] | **$ 81** | $ — | $ 23 |
| Other Income[2] | **(81)** | (294) | — |
| Deferred incentive compensation expense acceleration[3] | **(79)** | — | — |
| Net repositioning charges[4] | **2** | (203) | (70) |
| Net acquisition and restructuring costs[5] | **—** | 15 | (65) |
| FDIC special assessment and other[6] | **(111)** | (442) | (10) |
| Total | **$ (188)** | $ (924) | $ (122) |

[1] Includes a $66 million gain on sale of equity investment and a $15 million revenue-related recovery associated with the proceeds from a 2018 foreign exchange benchmark litigation resolution, which is reflected in foreign exchange trading services revenue.

[2] Includes the loss on the sale of investment securities of $81 million and $294 million in 2024 and 2023, respectively, related to the repositioning of the investment portfolio.

[3] Deferred compensation expense acceleration of $79 million in 2024 reflected in compensation and employee benefits, associated with an amendment of certain outstanding deferred cash incentive compensation awards to align our deferred pay mix with peers.

[4] Net repositioning charges in 2024 includes a $15 million release reflected in compensation and employee benefits, partially offset by $13 million of occupancy charges related to footprint optimization. Net repositioning charges in 2023 includes $182 million reflected in compensation and employee benefits expenses related to workforce rationalization and $21 million of occupancy costs related to real estate footprint optimization.

[5] Acquisition and restructuring costs related to the Brown Brother Harriman Investor Services acquisition transaction that State Street is no longer pursuing.

[6] Includes an FDIC special assessment of $99 million and $387 million in 2024 and 2023, respectively, related to FDIC’s recovery of estimated losses to the Deposit Insurance Fund associated with the closures of Silicon Valley Bank and Signature Bank reflected in other expenses. Other includes a $12 million charge in 2024 reflected in other expenses and $41 million in 2023 reflected in information systems and communications, primarily related to operating model changes.

## Note 25. Revenue from Contracts with Customers

We account for revenue from contracts with customers in accordance with ASC 606. The amount of revenue that we recognize is measured based on the consideration specified in contracts with our customers, and excludes taxes collected from customers subsequently remitted to governmental authorities. We recognize revenue when a performance obligation is satisfied over time as the services are performed or at a point in time depending on the nature of the services provided as further discussed below. Revenue recognition guidance related to contracts with customers excludes our NII, revenue earned on security lending transactions entered into as principal, realized gains/losses on securities, revenue earned on foreign exchange activity, loans and related fees, and gains/losses on hedging and derivatives, to which we apply other applicable U.S. GAAP guidance.

For contracts with multiple performance obligations, or contracts that have been combined, we allocate the contracts’ transaction price to each performance obligation using our best estimate of the standalone selling price. Our contractual fees are negotiated on a customer by customer basis and are representative of standalone selling price utilized for allocating revenue when there are multiple performance obligations.

Substantially all of our services are provided as a distinct series of daily performance obligations that the customer simultaneously benefits from as they are performed. Payments may be made to third party service providers and the expense is recognized gross when we control those services as we are deemed the principal.

Contract durations may vary from short- to long-term or may be open ended. Termination notice periods are in line with general market practice and typically do not include termination penalties. Therefore, for substantially all of our revenues, the duration of the contract and the enforceable rights and obligations do not extend beyond the services that are performed daily or at the transaction level. In instances where we have substantive termination penalties, the duration of the contract may extend through the date of substantive termination penalties.

### *Investment Servicing*

Revenue from contracts with customers related to servicing fees is recognized over time as our customers benefit from the custody, administration, accounting, transfer agency and other related asset services as they are performed. At contract inception, no revenue is estimated as the fees are dependent on assets under custody and/or administration and/or actual transactions which are susceptible to market factors outside of our control. Therefore, revenue is recognized using a time-based output method as the customers benefit from the services over time and as the assets under custody or transactions are known or determinable during each reporting period based on contractual fee schedules. Payments made to third party service providers, such as sub-custodians, are generally recognized gross as we control those services and are deemed to be a principal in such arrangements.

Foreign exchange trading services revenue includes revenue generated from providing access and use of electronic trading platforms and other trading, transition management and brokerage services. Electronic FX

services are dependent on the volume of actual transactions initiated through our electronic exchange platforms. Revenue is recognized over time using a time-based measure as access to, and use of, the electronic exchange platforms is made available to the customer and the activity is determinable. Revenue related to other trading, transition management and brokerage services is recognized when the customer obtains the benefit of such services which may be over time or at a point in time upon trade execution.

Securities finance revenue is related to services for providing agency lending programs to State Street Global Advisors managed investment funds and third-party investment managers and asset owners. This securities finance revenue is recognized over time using a time-based measure as our customers benefit from these lending services.

Revenue related to the front office solutions provided by CRD is primarily driven by the sale of licenses and SaaS arrangements, including professional services such as consulting and implementation services, software support and maintenance. Revenue for a sale of software to be installed on premise is recognized at a point in time when the customer benefits from obtaining access to and use of the software license. Revenue for a SaaS related arrangement is recognized over time as services are provided.

***Investment Management***

Revenue from contracts with customers related to investment management, investment research and investment advisory services provided through State Street Global Advisors is recognized over time as our customers benefit from the services as they are performed. Substantially all of our investment management fees are determined by the value of assets under management and the investment strategies employed. At contract inception, no revenue is estimated as the fees are dependent on assets under management which are susceptible to market factors outside of our control.

Therefore, substantially all of our Investment Management services revenue is recognized using a time-based output method as the customers benefit from the services over time and as the assets under management are known or determinable during each reporting period based on contractual fee schedules. Payments made to third party service providers, such as payments to others in unitary fee arrangements, are generally recognized on a gross basis when State Street Global Advisors controls those services and is deemed to be a principal in such transactions.

***Revenue by category***

In the following table, revenue is disaggregated by our two lines of business and by revenue stream for which the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The amounts in the "Other" columns were not allocated to our business lines.

| | Year Ended December 31, 2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Other | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2024 |
| Servicing fees | $ 5,016 | $ — | $ 5,016 | $ — | $ — | $ — | $ — | $ — | $ — | $ 5,016 |
| Management fees | — | — | — | 2,124 | — | 2,124 | — | — | — | 2,124 |
| Foreign exchange trading services | 386 | 862 | 1,248 | 138 | — | 138 | — | 15 | 15 | 1,401 |
| Securities finance | 185 | 230 | 415 | — | 23 | 23 | — | — | — | 438 |
| Software and processing fees | 685 | 203 | 888 | — | — | — | — | — | — | 888 |
| Other fee revenue | — | 188 | 188 | — | 35 | 35 | — | 66 | 66 | 289 |
| **Total fee revenue** | 6,272 | 1,483 | 7,755 | 2,262 | 58 | 2,320 | — | 81 | 81 | 10,156 |
| Net interest income | — | 2,899 | 2,899 | — | 24 | 24 | — | — | — | 2,923 |
| Total other income | — | 2 | 2 | — | — | — | — | (81) | (81) | (79) |
| **Total revenue** | $ 6,272 | $ 4,384 | $ 10,656 | $ 2,262 | $ 82 | $ 2,344 | $ — | $ — | $ — | $ 13,000 |

| | Year Ended December 31, 2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Other | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2023 |
| Servicing fees | $ 4,922 | $ — | $ 4,922 | $ — | $ — | $ — | $ — | $ — | $ — | $ 4,922 |
| Management fees | — | — | — | 1,876 | — | 1,876 | — | — | — | 1,876 |
| Foreign exchange trading services | 344 | 796 | 1,140 | 125 | — | 125 | — | — | — | 1,265 |
| Securities finance | 225 | 177 | 402 | — | 24 | 24 | — | — | — | 426 |
| Software and processing fees | 627 | 184 | 811 | — | — | — | — | — | — | 811 |
| Other fee revenue | — | 145 | 145 | — | 35 | 35 | — | — | — | 180 |
| Total fee revenue | 6,118 | 1,302 | 7,420 | 2,001 | 59 | 2,060 | — | — | — | 9,480 |
| Net interest income | — | 2,740 | 2,740 | — | 19 | 19 | — | — | — | 2,759 |
| Total other income | — | — | — | — | — | — | — | (294) | (294) | (294) |
| Total revenue | $ 6,118 | $ 4,042 | $ 10,160 | $ 2,001 | $ 78 | $ 2,079 | $ — | $ (294) | $ (294) | $ 11,945 |

| | Year Ended December 31, 2022 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Other | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2022 |
| Servicing fees | $ 5,087 | $ — | $ 5,087 | $ — | $ — | $ — | $ — | $ — | $ — | $ 5,087 |
| Management fees | — | — | — | 1,939 | — | 1,939 | — | — | — | 1,939 |
| Foreign exchange trading services | 363 | 908 | 1,271 | 82 | — | 82 | — | 23 | 23 | 1,376 |
| Securities finance | 233 | 164 | 397 | — | 19 | 19 | — | — | — | 416 |
| Software and processing fees | 599 | 190 | 789 | — | — | — | — | — | — | 789 |
| Other fee revenue | — | 46 | 46 | — | (47) | (47) | — | — | — | (1) |
| Total fee revenue | 6,282 | 1,308 | 7,590 | 2,021 | (28) | 1,993 | — | 23 | 23 | 9,606 |
| Net interest income | — | 2,551 | 2,551 | — | (7) | (7) | — | — | — | 2,544 |
| Total other income | — | (2) | (2) | — | — | — | — | — | — | (2) |
| Total revenue | $ 6,282 | $ 3,857 | $ 10,139 | $ 2,021 | $ (35) | $ 1,986 | $ — | $ 23 | $ 23 | $ 12,148 |

**Contract balances and contract costs**

As of December 31, 2024 and 2023, net receivables of $3.08 billion and $2.72 billion, respectively, are included in accrued interest and fees receivable and other assets, representing amounts billed or currently billable related to revenue from contracts with customers. As performance obligations are satisfied, we have an unconditional right to payment and billing is generally performed monthly or quarterly; therefore, we do not have significant contract assets.

We had $144 million and $133 million of deferred revenue as of December 31, 2024 and 2023, respectively. Deferred revenue is a contract liability which represents payments received and accounts receivable recorded in advance of providing services and is included in accrued expenses and other liabilities in the consolidated statement of condition. In the year ended December 31, 2024, we recognized revenue of $122 million relating to deferred revenue of $133 million as of December 31, 2023.

Transaction price allocated to the remaining performance obligations represents future, non-cancellable contracted revenue that has not yet been recognized, inclusive of deferred revenue that has been invoiced and non-cancellable amounts that will be invoiced and recognized as revenue in future periods. As of December 31, 2024, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $1.87 billion. We expect to recognize approximately half of this amount in revenue over the next three years, with the remainder to be recognized thereafter.

No adjustments are made to the promised amount of consideration for the effects of a significant financing component as the period between when we transfer a promised service to a customer and when the customer pays for that service is expected to be one year or less.

## Note 26. Non-U.S. Activities

We define our non-U.S. activities as those revenue-producing business activities that arise from clients that are generally serviced or managed outside the U.S. Due to the integrated nature of our business, precise segregation of our U.S. and non-U.S. activities is not possible.

Subjective estimates, assumptions and other judgments are applied to quantify the financial results and assets related to our non-U.S. activities, including our application of funds transfer pricing, our asset and liability management policies and our allocation of certain indirect corporate expenses. Management periodically reviews and updates its processes for quantifying the financial results and assets related to our non-U.S. activities.

The following table presents our U.S. and non-U.S. financial results for the periods indicated:

| | Years Ended December 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | | 2022 | | |
| (In millions) | Non-U.S.[1] | U.S. | Total | Non-U.S.[1] | U.S. | Total | Non-U.S.[1] | U.S. | Total |
| **Total revenue** | **$ 5,485** | **$ 7,515** | **$ 13,000** | $ 5,108 | $ 6,837 | $ 11,945 | $ 5,170 | $ 6,978 | $ 12,148 |
| Income before income tax expense | **1,376** | **2,019** | **3,395** | 1,057 | 1,259 | 2,316 | 1,358 | 1,969 | 3,327 |

[1] Geographic mix is generally based on the domicile of the entity servicing the funds and is not necessarily representative of the underlying asset mix.

Non-U.S. assets were $88.35 billion and $89.85 billion as of December 31, 2024 and 2023, respectively.

## Note 27. Parent Company Financial Statements

The following tables present the financial statements of the Parent Company without consolidation of its banking and non-banking subsidiaries, as of and for the years indicated:

### Statement of Income - Parent Company

| | Years Ended December 31, | | |
|---|---|---|---|
| **(In millions)** | **2024** | **2023** | **2022** |
| Cash dividends from consolidated banking subsidiary | **$ 1,250** | $ 4,550 | $ 1,500 |
| Cash dividends from consolidated non-banking subsidiaries and unconsolidated entities | **58** | 320 | 198 |
| Other, net | **516** | 274 | 69 |
| Total revenue | **1,824** | 5,144 | 1,767 |
| Interest expense | **1,170** | 975 | 426 |
| Other expenses | **239** | 198 | 93 |
| Total expenses | **1,409** | 1,173 | 519 |
| Income tax (benefit) | **(232)** | (224) | (121) |
| Income (loss) before equity in undistributed income of consolidated subsidiaries and unconsolidated entities | **647** | 4,195 | 1,369 |
| Equity in undistributed income (loss) of consolidated subsidiaries and unconsolidated entities: | | | |
| Consolidated banking subsidiary | **1,522** | (2,464) | 1,275 |
| Consolidated non-banking subsidiaries and unconsolidated entities | **518** | 213 | 130 |
| Net income | **$ 2,687** | $ 1,944 | $ 2,774 |

### Statement of Condition - Parent Company

| | As of December 31, | |
|---|---|---|
| **(In millions)** | **2024** | **2023** |
| **Assets:** | | |
| Interest-bearing deposits with consolidated banking subsidiary | **$ 438** | $ 659 |
| Trading account assets | **499** | 454 |
| Investment securities available-for-sale | **378** | 279 |
| Investments in: | | |
| Consolidated banking subsidiary | **27,504** | 25,391 |
| Consolidated non-banking subsidiaries | **10,487** | 10,055 |
| Unconsolidated entities | **114** | 111 |
| Notes and other receivables from: | | |
| Consolidated banking subsidiary | **170** | 2 |
| Consolidated non-banking subsidiaries and unconsolidated entities | **9,211** | 6,816 |
| Other assets | **127** | 230 |
| **Total assets** | **$ 48,928** | $ 43,997 |
| **Liabilities:** | | |
| Notes and other payables to: | | |
| Consolidated banking subsidiary | **$ —** | $ 68 |
| Consolidated non-banking subsidiaries and unconsolidated entities | **2,063** | 896 |
| Accrued expenses and other liabilities | **652** | 615 |
| Long-term debt | **20,887** | 18,619 |
| **Total liabilities** | **23,602** | 20,198 |
| **Shareholders' equity** | **25,326** | 23,799 |
| **Total liabilities and shareholders' equity** | **$ 48,928** | $ 43,997 |

### Statement of Cash Flows - Parent Company

| | Years Ended December 31, | | |
|---|---|---|---|
| (In millions) | 2024 | 2023 | 2022 |
| Net cash provided by (used in) operating activities | **$ 622** | $ 4,194 | $ 1,608 |
| **Investing Activities:** | | | |
| Net increase (decrease) in interest-bearing deposits with consolidated banking subsidiary | **221** | (199) | 22 |
| Proceeds from sales and maturities of available-for-sale securities | **1,120** | 830 | 780 |
| Purchases of available-for-sale securities | **(1,204)** | (836) | (886) |
| Investments in consolidated banking and non-banking subsidiaries | **(9,330)** | (10,784) | (16,252) |
| Sale or repayment of investment in consolidated banking and non-banking subsidiaries | **7,875** | 7,920 | 15,092 |
| Net cash used in investing activities | **(1,318)** | (3,069) | (1,244) |
| **Financing Activities:** | | | |
| Proceeds from issuance of long-term debt, net of issuance costs | **4,281** | 6,221 | 3,731 |
| Payments for long-term debt | **(2,000)** | (2,500) | (1,500) |
| Proceeds from issuance of preferred stock, net of issuance costs | **2,350** | — | — |
| Payments for redemption of preferred stock | **(1,500)** | — | — |
| Repurchases of common stock | **(1,319)** | (3,781) | (1,500) |
| Repurchases of common stock for employee tax withholding | **(83)** | (95) | (123) |
| Payments for cash dividends | **(1,033)** | (970) | (972) |
| Net cash provided by (used in) financing activities | **696** | (1,125) | (364) |
| Net change | **—** | — | — |
| Cash and due from banks at beginning of year | **—** | — | — |
| Cash and due from banks at end of year | **$ —** | $ — | $ — |

## Note 28. Subsequent Events

On January 27, 2025, we redeemed $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026.

On February 6, 2025, we redeemed $300 million aggregate principal amount of 1.746% fixed-to-floating rate senior notes due 2026.

On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $743 million.

## SUPPLEMENTAL FINANCIAL DATA (UNAUDITED)

### Distribution of Average Assets, Liabilities and Shareholders' Equity; Interest Rates and Interest Differential

The following table presents consolidated average statements of condition and NII for the years indicated:

| | Years Ended December 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | | 2022 | | |
| (Dollars in millions; fully taxable-equivalent basis) | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate | Average Balance | Interest | Average Rate |
| **Assets:** | | | | | | | | | |
| Interest-bearing deposits with U.S. banks | **$ 49,279** | **$ 1,533** | **3.11 %** | $ 39,071 | $ 1,260 | 3.22 % | $ 28,415 | $ 563 | 1.98 % |
| Interest-bearing deposits with non-U.S. banks | **39,475** | **2,101** | **5.32** | 30,812 | 1,609 | 5.22 | 48,083 | 279 | 0.58 |
| Securities purchased under resale agreements | **6,789** | **686** | **10.10** | 1,764 | 312 | 17.67 | 2,116 | 188 | 8.88 |
| Trading account assets | **782** | **—** | **—** | 711 | — | — | 721 | — | 0.01 |
| Investment securities: | | | | | | | | | |
| U.S. Treasury and federal agencies[1] | **70,914** | **2,013** | **2.84** | 69,890 | 1,594 | 2.28 | 73,261 | 1,126 | 1.54 |
| State and political subdivisions[1] | **265** | **9** | **3.52** | 621 | 14 | 2.33 | 1,053 | 33 | 3.15 |
| Other investments | **33,605** | **1,750** | **5.21** | 35,254 | 1,402 | 3.98 | 37,615 | 553 | 1.47 |
| Loans | **39,660** | **2,272** | **5.73** | 34,800 | 1,863 | 5.35 | 35,117 | 973 | 2.77 |
| Other interest-earning assets | **25,300** | **1,616** | **6.39** | 18,098 | 1,131 | 6.25 | 20,850 | 383 | 1.84 |
| Total interest-earning assets[1] | **266,069** | **11,980** | **4.50** | 231,021 | 9,185 | 3.98 | 247,231 | 4,098 | 1.66 |
| Cash and due from banks | **3,674** | | | 3,925 | | | 3,652 | | |
| Other assets | **41,980** | | | 39,750 | | | 35,547 | | |
| Total assets | **$ 311,723** | | | $ 274,696 | | | $ 286,430 | | |
| | | | | | | | | | |
| **Liabilities and shareholders' equity:** | | | | | | | | | |
| Interest-bearing deposits: | | | | | | | | | |
| Time | **$ 2,103** | **$ 116** | **5.51 %** | $ 4,352 | $ 243 | 5.59 % | $ 524 | $ 23 | — % |
| Savings | **133,795** | **5,416** | **4.05** | 105,852 | 3,733 | 3.53 | 97,728 | 864 | 0.88 |
| Non-U.S. | **64,144** | **1,095** | **1.71** | 62,689 | 1,015 | 1.62 | 76,842 | 80 | 0.10 |
| Total interest-bearing deposits | **200,042** | **6,627** | **3.31** | 172,893 | 4,991 | 2.89 | 175,094 | 967 | 0.55 |
| Securities sold under repurchase agreements | **3,163** | **156** | **4.93** | 3,904 | 34 | 0.87 | 3,633 | 14 | 0.39 |
| Federal funds purchased | **—** | **—** | **—** | 65 | 3 | 4.82 | — | — | — |
| Other short-term borrowings | **11,425** | **577** | **5.05** | 1,120 | 40 | 3.60 | 1,188 | 26 | 2.18 |
| Long-term debt | **20,394** | **1,086** | **5.32** | 17,355 | 888 | 5.12 | 14,132 | 376 | 2.66 |
| Other interest-bearing liabilities | **4,826** | **608** | **12.59** | 3,891 | 465 | 11.96 | 2,725 | 161 | 5.91 |
| Total interest-bearing liabilities | **239,850** | **9,054** | **3.77** | 199,228 | 6,421 | 3.22 | 196,772 | 1,544 | 0.78 |
| Non-interest-bearing deposits: | | | | | | | | | |
| Demand | **23,695** | | | 30,065 | | | 46,730 | | |
| Non-U.S.[2] | **1,874** | | | 2,153 | | | 1,050 | | |
| Other liabilities | **21,192** | | | 19,073 | | | 15,992 | | |
| Shareholders' equity | **25,112** | | | 24,177 | | | 25,886 | | |
| Total liabilities and shareholders' equity | **$ 311,723** | | | $ 274,696 | | | $ 286,430 | | |
| Net interest income, fully taxable-equivalent basis | | **$ 2,926** | | | $ 2,764 | | | $ 2,554 | |
| Excess of rate earned over rate paid | | | **0.73 %** | | | 0.75 % | | | 0.87 % |
| Net interest margin[3] | | | **1.10** | | | 1.20 | | | 1.03 |

[1] Fully taxable-equivalent revenue is a method of presentation in which the tax savings achieved by investing in tax-exempt investment securities and certain leases are included in interest income with a corresponding charge to income tax expense. This method facilitates the comparison of the performance of these assets. The adjustments are computed using a federal income tax rate of 21% for periods ending in 2024, 2023 and 2022, adjusted for applicable state income taxes, net of the related federal tax benefit. The fully taxable-equivalent adjustments included in interest income presented above were $3 million, $5 million and $10 million for the years ended December 31, 2024, 2023 and 2022, respectively, and were substantially related to tax-exempt securities (state and political subdivisions).

[2] Non-U.S. non-interest-bearing deposits were $2.14 billion, $2.81 billion and $2.30 billion as of December 31, 2024, 2023 and 2022, respectively.

[3] NIM is calculated by dividing fully taxable-equivalent NII by average total interest-earning assets.

## SUPPLEMENTAL FINANCIAL DATA (CONTINUED)

The following table summarizes changes in fully taxable-equivalent interest income and interest expense due to changes in volume of interest-earning assets and interest-bearing liabilities, and due to changes in interest rates. Changes attributed to both volumes and rates have been allocated based on the proportion of change in each category.

| Years Ended December 31, | 2024 Compared to 2023 | | | 2023 Compared to 2022 | | |
|---|---|---|---|---|---|---|
| (Dollars in millions; fully taxable-equivalent basis) | Change in Volume | Change in Rate | Net (Decrease) Increase | Change in Volume | Change in Rate | Net (Decrease) Increase |
| **Interest income related to:** | | | | | | |
| Interest-bearing deposits with U.S. banks | **$ 329** | **$ (56)** | **$ 273** | $ 211 | $ 486 | $ 697 |
| Interest-bearing deposits with non-U.S. banks | **452** | **40** | **492** | (100) | 1,430 | 1,330 |
| Securities purchased under resale agreements | **888** | **(514)** | **374** | (31) | 155 | 124 |
| Trading account assets | **—** | **—** | **—** | — | — | — |
| Investment securities: | | | | | | |
| U.S. Treasury and federal agencies | **23** | **396** | **419** | (52) | 520 | 468 |
| State and political subdivisions | **(8)** | **3** | **(5)** | (14) | (5) | (19) |
| Other investments | **(66)** | **414** | **348** | (35) | 884 | 849 |
| Loans | **260** | **149** | **409** | (9) | 899 | 890 |
| Other interest-earning assets | **450** | **35** | **485** | (51) | 799 | 748 |
| Total interest-earning assets | **2,328** | **467** | **2,795** | (81) | 5,168 | 5,087 |
| **Interest expense related to:** | | | | | | |
| Deposits: | | | | | | |
| Time | **(126)** | **(1)** | **(127)** | — | 220 | 220 |
| Savings | **985** | **698** | **1,683** | 72 | 2,797 | 2,869 |
| Non-U.S. | **24** | **56** | **80** | (15) | 950 | 935 |
| Securities sold under repurchase agreements | **(6)** | **128** | **122** | 1 | 19 | 20 |
| Federal funds purchased | **(3)** | **—** | **(3)** | — | 3 | 3 |
| Other short-term borrowings | **371** | **166** | **537** | (1) | 15 | 14 |
| Long-term debt | **155** | **43** | **198** | 86 | 426 | 512 |
| Other interest-bearing liabilities | **112** | **31** | **143** | 69 | 235 | 304 |
| Total interest-bearing liabilities | **1,512** | **1,121** | **2,633** | 212 | 4,665 | 4,877 |
| Net interest income | **$ 816** | **$ (654)** | **$ 162** | $ (293) | $ 503 | $ 210 |

## ACRONYMS

| | |
|---|---|
| ABS | Asset-backed securities |
| AFS | Available-for-sale |
| AML | Anti-money laundering |
| AOCI | Accumulated other comprehensive income (loss) |
| ASU | Accounting Standards Update |
| AUC/A | Assets under custody and/or administration |
| AUM | Assets under management |
| BCCC | Business Conduct and Compliance Committee |
| bps | Basis points |
| CAP | Capital adequacy process |
| CCAR | Comprehensive Capital Analysis and Review |
| CCB | Capital conservation buffer |
| CECL | Current Expected Credit Loss |
| CET1[(1)] | Common equity tier 1 |
| CFTC | Commodity Futures Trading Commission |
| CLO | Collateralized loan obligation |
| CMBS | Commercial mortgage-backed securities |
| CODM | Chief Operating Decision Maker |
| COSO | Committee of Sponsoring Organizations of the Treadway Commission |
| CRD | Charles River Development |
| CRO | Chief Risk Officer |
| CVA | Credit valuation adjustment |
| DOJ | Department of Justice |
| DORA | Digital Operational Resilience Act |
| E&A Committee | Examining and Audit Committee |
| ECB | European Central Bank |
| EGRRCPA | Economic Growth, Regulatory Relief, and Consumer Protection Act |
| EPS | Earnings per share |
| ERM | Enterprise Risk Management |
| ESG | Environmental, social and governance |
| ETF | Exchange-Traded Fund |
| EURIBOR | Euro Interbank Offered Rate |
| E.U. | European Union |
| EVE | Economic value of equity |
| FDIC | Federal Deposit Insurance Corporation |
| FHLB | Federal Home Loan Bank of Boston |
| FICC | Fixed Income Clearing Corporation |
| FRC | Financial Risk Committee |
| FTE | Fully taxable-equivalent |
| FSOC | Financial Stability Oversight Council |
| FX | Foreign exchange |
| GAAP | Generally accepted accounting principles |
| GCR | Global credit review |
| GDPR | General data protection regulation |
| G-SIB | Global systemically important bank |
| HQLA[(1)] | High-quality liquid assets |
| HTM | Held-to-maturity |
| IDI | Insured Depository Institution |
| LCR[(1)] | Liquidity coverage ratio |
| LDA model | Loss distribution approach model |
| LIBOR | London Interbank Offered Rate |
| LTD | Long-term debt |
| MBS | Mortgage-backed securities |
| MRAC | Management Risk and Capital Committee |
| MRC | Model Risk Committee |
| MRM | Model Risk Management |
| MVG | Model Validation Group |
| NII | Net interest income |
| NIM | Net interest margin |
| NOL | Net Operating Loss |
| NSFR[(1)] | Net stable funding ratio |
| OCC | Office of the Comptroller of the Currency |
| OFAC | Office of Foreign Assets Control |
| ORM | Operational risk management |
| OTC | Over-the-counter |
| PCA | Prompt corrective action |
| PCAOB | Public Company Accounting Oversight Board |
| PD[(1)] | Probability-of-default |
| P&L | Profit-and-loss |
| RC | Risk Committee |
| RMBS | Residential mortgage-backed securities |
| RWA[(1)] | Risk-weighted asset |
| SA-CCR | Standardized approach for counterparty credit risk |
| SaaS | Software as a service |
| SCB | Stress Capital Buffer |
| SEC | Securities and Exchange Commission |
| SIFI | Systemically important financial institutions |
| SLB | Stress Leverage Buffer |
| SLR[(1)] | Supplementary leverage ratio |
| SOFR | Secured Overnight Financing Rate |
| SPDR | Spider; Standard and Poor's depository receipt |
| SPOE Strategy | Single Point of Entry Strategy |
| SSIF | State Street Intermediate Funding, LLC |
| TLAC[(1)] | Total loss-absorbing capacity |
| TMRC | Trading and Markets Risk Committee |
| TOPS | Technology and Operations Committee |
| TORC | Technology and Operational Risk Committee |
| UCITS | Undertakings for Collective Investments in Transferable Securities |
| U.K. | United Kingdom |
| UOM | Unit of measure |
| U.S. | United States of America |
| USD | U.S. dollar |
| VaR | Value-at-Risk |
| VIE | Variable interest entity |

[(1)] As defined by the applicable U.S. regulations.

# GLOSSARY

**Asset-backed securities:** A financial security backed by collateralized assets, other than real estate or mortgage backed securities.

**Assets under custody and/or administration:** Assets that we hold directly or indirectly on behalf of clients under a safekeeping or custody arrangement or for which we provide administrative services for clients. To the extent that we provide more than one AUC/A service (including back and middle office services) for a client's assets, the value of the asset is only counted once in the total amount of AUC/A.

**Assets under management:** The total market value of client assets for which we provide investment management strategy services, advisory services and/or distribution services generating management fees based on a percentage of the assets' market values. These client assets are not included on our balance sheet. Assets under management include managed assets lost but not liquidated. Lost business occurs from time to time and it is difficult to predict the timing of client behavior in transitioning these assets as the timing can vary significantly.

**Certificates of deposit:** A savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment.

**Collateralized loan obligations:** A loan or security backed by a pool of debt, primarily senior secured leveraged loans. CLOs are similar to collateralized mortgage obligations, except for the different type of underlying loan. With a CLO, the investor receives scheduled loan or debt payments from the underlying loans, assuming most of the risk in the event borrowers default, but is offered greater diversity and the potential for higher-than-average returns.

**Commercial real estate:** Property intended to generate profit from capital gains or rental income. CRE loans are term loans secured by commercial and multifamily properties. We seek CRE loans with strong competitive positions in major domestic markets, stable cash flows, modest leverage and experienced institutional ownership.

**Deposit beta:** A measure of how much of an interest rate increase is expected to be passed on to client interest-bearing accounts, on average.

**Doubtful:** Doubtful loans meet the same definition of substandard loans (i.e., well-defined weaknesses that jeopardize repayment with the possibility that we will sustain some loss) with the added characteristic that the weaknesses make collection or liquidation in full highly questionable and improbable.

**Economic value of equity:** A measure designed to estimate the fair value of assets, liabilities and off-balance sheet instruments based on a discounted cash flow model.

**Exchange-Traded Fund:** A type of exchange-traded investment product that offer investors a way to pool their money in a fund that makes investments in stocks, bonds, or other assets and, in return, to receive an interest in that investment pool. ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value.

**Exposure-at-default:** A measure used in the calculation of regulatory capital under Basel III final rule. It can be defined as the expected amount of loss a bank may be exposed to upon default of an obligor.

**Global systemically important bank:** A financial institution whose distress or disorderly failure, because of its size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity, which will be subject to additional capital requirements.

**Held-to-maturity investment securities:** We classify investments in debt securities as held-to-maturity only if we have the positive intent and ability to hold those securities to maturity. Investments in debt securities classified as held-to-maturity are measured subsequently at amortized cost in the statement of financial position.

**High-quality liquid assets:** Cash or assets that can be converted into cash at little or no loss of value in private markets and are considered unencumbered.

**Investment grade:** A rating of loans and leases to counterparties with strong credit quality and low expected credit risk and probability of default. It applies to counterparties with a strong capacity to support the timely repayment of any financial commitment.

**Liquidity coverage ratio:** The ratio of encumbered high-quality liquid assets divided by expected total net cash outflows over a 30-day stress period. A Basel III framework requirement for banks and bank holding companies to measure liquidity, it is designed to ensure that certain banking institutions, including us, maintain a minimum amount of unencumbered HQLA sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day stress period.

**Net asset value:** The amount of net assets attributable to each share/unit of the fund at a specific date or time.

**Net stable funding ratio:** The ratio of the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100% on an ongoing basis.

**On-premises revenue:** Revenue derived from locally installed software.

**Prime services:** The securities lending business previously referred to as enhanced custody.

**Probability of default:** A measure of the likelihood that a credit obligor will enter into default status.

**Qualified financial contracts:** Securities contracts, commodity contracts, forward contracts, repurchase agreements, swap agreements and any other contract determined by the FDIC to be a qualified financial contract.

**Risk-weighted assets:** A measurement used to quantify risk inherent in our on and off-balance sheet assets by adjusting the asset value for risk. RWA is used in the calculation of our risk-based capital ratios.

**Software-enabled revenue:** Includes SaaS, maintenance and support revenue, FIX, brokerage, and value-add services.

**Special mention:** Loans that consist of counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.

**Speculative:** Loans that consist of counterparties that face ongoing uncertainties or exposure to business, financial, or economic downturns. However, these counterparties may have financial flexibility or access to financial alternatives, which allow for financial commitments to be met.

**Substandard:** Loans that consist of counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.

**Supplementary leverage ratio:** The ratio of our tier 1 capital to our total leverage exposure, which measures our capital adequacy relative to our on and off-balance sheet assets.

**Total loss-absorbing capacity:** The sum of our tier 1 regulatory capital plus eligible external long-term debt issued by us.

**Value-at-Risk:** Statistical model used to measure the potential loss in value of a portfolio that could occur in normal markets condition, over a defined holding period, within a certain confidence level.

**Variable interest entity:** An entity that: (1) lacks enough equity investment at risk to permit the entity to finance its activities without additional financial support from other parties; (2) has equity owners that lack the right to make significant decisions affecting the entity's operations; and/or (3) has equity owners that do not have an obligation to absorb or the right to receive the entity's losses or return.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

State Street has established and maintains disclosure controls and procedures that are designed to ensure that material information related to State Street and its subsidiaries on a consolidated basis required to be disclosed in its reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to State Street's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. For the year ended December 31, 2024, State Street's management carried out an evaluation, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of State Street's disclosure controls and procedures. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that State Street's disclosure controls and procedures were effective as of December 31, 2024.

State Street has also established and maintains internal control over financial reporting as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in conformity with U.S. GAAP. In the ordinary course of business, State Street routinely enhances its internal controls and procedures for financial reporting by either upgrading its current systems or implementing new systems. Changes have been made and may be made to State Street's internal controls and procedures for financial reporting as a result of these efforts. During the quarter ended December 31, 2024, no change occurred in State Street's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, State Street's internal control over financial reporting.

**Management's Report on Internal Control Over Financial Reporting**

The management of State Street is responsible for establishing and maintaining adequate internal control over financial reporting.

State Street's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. State Street's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of State Street; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of State Street are being made only in accordance with authorizations of management and directors of State Street; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of State Street's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of State Street's internal control over financial reporting as of December 31, 2024 based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control - Integrated Framework (2013).*

Based on that assessment, management concluded that, as of December 31, 2024, State Street's internal control over financial reporting is effective.

The effectiveness of State Street's internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their accompanying report, which follows this report.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of State Street Corporation

### Opinion on Internal Control Over Financial Reporting

We have audited State Street Corporation's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, State Street Corporation (the Corporation) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2024 consolidated financial statements of the Corporation and our report dated February 13, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Corporation's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Corporation in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Boston, Massachusetts
February 13, 2025

### ITEM 9B. OTHER INFORMATION

*Securities Trading Plans of Directors and Executive Officers*

A significant portion of the compensation of our executive officers is delivered in the form of deferred equity awards, including deferred stock and performance-based restricted stock unit awards. This compensation design is intended to align executive compensation with the performance experienced by our shareholders. Following the delivery of shares of our common stock under those equity awards, once any applicable service-, time- or performance-based vesting standards have been satisfied, our executive officers from time to time engage in the open-market sale of some of those shares. Our executive officers may also engage from time to time in other transactions involving our securities.

Transactions in our securities by our executive officers are required to be made in accordance with our Securities Trading Policy, which, among other things, requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Securities Trading Policy permits our executive officers to enter into trading plans designed to comply with Rule 10b5-1.

During the fourth quarter of 2024, none of our executive officers or directors adopted or terminated a Rule 10b5-1 trading plan or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

### ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information concerning our directors will appear in our Proxy Statement for the 2025 Annual Meeting of Shareholders, to be filed pursuant to Regulation 14A on or before April 30, 2025, referred to as the 2025 Proxy Statement, under the caption “Election of Directors.” Information concerning compliance with Section 16(a) of the Exchange Act, if required, will appear in our 2025 Proxy Statement under the caption “Delinquent Section 16(a) Reports.” Information concerning our Code of Ethics for Senior Financial Officers and our Examining and Audit Committee will appear in our 2025 Proxy Statement under the caption “Corporate Governance at State Street." Information concerning our Securities Trading Policy will appear in our 2025 Proxy Statement under the caption “Executive Equity Ownership Guidelines, Practices and Policies.” A copy of our Securities Trading Policy is filed as Exhibit 19 to this Form 10-K. Such information is incorporated herein by reference.

Information about our executive officers is included under Part I.

### ITEM 11. EXECUTIVE COMPENSATION

Information in response to this item will appear in our 2025 Proxy Statement under the captions “Executive Compensation” and “Non-Management Director Compensation.” Such information (other than the information required by Item 402(v) of Regulation S-K) is incorporated herein by reference.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information concerning security ownership of certain beneficial owners and management will appear in our 2025 Proxy Statement under the caption “Security Ownership of Certain Beneficial Owners and Management.” Such information is incorporated herein by reference.

## RELATED STOCKHOLDER MATTERS

The following table presents the number of outstanding common stock awards, options, warrants and rights granted by State Street to participants in our equity compensation plans, as well as the number of securities available for future issuance under these plans, as of December 31, 2024. The table provides this information separately for equity compensation plans that have and have not been approved by shareholders. Shares presented in the table and in the footnotes following the table are stated in thousands of shares.

| (Shares in thousands)<br>Plan category: | (a)<br>Number of securities to be issued upon exercise of outstanding options, warrants and rights | | (b)<br>Weighted-average exercise price of outstanding options, warrants and rights[1] | (c)<br>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) |
|---|---|---|---|---|
| Equity compensation plans approved by shareholders | **6,898** | [2] | **$ —** | **18,255** |
| Equity compensation plans not approved by shareholders | **7** | [3] | **—** | **—** |
| Total | **6,905** | | **—** | **18,255** |

[1] Excludes deferred stock awards and performance awards for which there is no exercise price.

[2] Consists of 4,859 thousand shares subject to deferred stock awards, zero shares subject to stock options, zero stock appreciation rights and 2,039 thousand shares subject to performance awards (assuming payout at 100% for all awards, including awards for which performance is uncertain).

[3] Consists of shares subject to deferral.

Individual directors who are not our employees have received stock awards and cash retainers, both of which may be deferred. Directors may elect to receive shares of our common stock in place of cash. If payment is in the form of common stock, the number of shares is determined by dividing the approved cash amount by the closing price on the date of the annual shareholders' meeting or date of grant, if different. All deferred shares, whether stock awards or common stock received in place of cash retainers, are increased to reflect dividends paid on the common stock and, for certain directors, may include share amounts in respect of an accrual under a terminated retirement plan.

Pursuant to State Street's Deferred Compensation Plan for Directors, non-employee directors may elect to defer the receipt of 0% or 100% of their (1) retainers, (2) meeting fees or (3) annual equity grant award. Non-employee directors also may elect to receive their retainers in cash or shares of common stock. Non-employee directors who elect to defer the cash payment of their retainers or meeting fees may choose from four notional investment fund returns for such deferred cash. Deferrals of common stock are adjusted to reflect the hypothetical reinvestment in additional shares of common stock for any dividends or distributions on State Street common stock. Deferred amounts will be paid (a) as elected by the non-employee director, on either the date of their termination of service on the Board or on the earlier of such termination and a future date specified, and (b) in the form elected by the non-employee director as either a lump sum or in installments over a two- to five-year period.

Stock awards totaling 287,895 shares of common stock were outstanding as of December 31, 2024; awards made through June 30, 2003, totaling 7,294 shares outstanding as of December 31, 2024, have not been approved by shareholders. There are no other equity compensation plans under which our equity securities are authorized for issuance that have been adopted without shareholder approval. Awards of stock made or retainer shares paid to individual directors after June 30, 2003 have been or will be made under our 1997, 2006 or 2017 Equity Incentive Plan, which were approved by shareholders.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information concerning certain relationships and related transactions and director independence will appear in our 2025 Proxy Statement under the caption "Corporate Governance at State Street." Such information is incorporated herein by reference.

## ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information concerning principal accounting fees and services and the Examining and Audit Committee's pre-approval policies and procedures will appear in our 2025 Proxy Statement under the caption "Examining and Audit Committee Matters." Such information is incorporated herein by reference.

## PART IV.

### ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(A)(1) FINANCIAL STATEMENTS

The following consolidated financial statements of State Street are included in Item 8 hereof:
Report of Independent Registered Public Accounting Firm
Consolidated Statement of Income - Years ended December 31, 2024, 2023 and 2022
Consolidated Statement of Comprehensive Income - Years ended December 31, 2024, 2023 and 2022
Consolidated Statement of Condition - As of December 31, 2024 and 2023
Consolidated Statement of Changes in Shareholders' Equity - Years ended December 31, 2024, 2023 and 2022
Consolidated Statement of Cash Flows - Years ended December 31, 2024, 2023 and 2022
Notes to Consolidated Financial Statements

(A)(2) FINANCIAL STATEMENT SCHEDULES

Certain schedules to the consolidated financial statements have been omitted if they were not required by Article 9 of Regulation S-X or if, under the related instructions, they were inapplicable, or the information was contained elsewhere herein.

(A)(3) EXHIBITS

The exhibits listed in the Exhibit Index preceding the signature page in this Form 10-K are filed herewith or are incorporated herein by reference to other SEC filings.

### ITEM 16. FORM 10-K SUMMARY

Not applicable.

## EXHIBIT INDEX

| | |
|---|---|
| 3.1 | Restated Articles of Organization, as amended |
| 3.2 | By-laws, as amended (filed as Exhibit 3.1 to State Street's Current Report on Form 8-K (File No.001-07511) filed with the SEC on December 16, 2022 and incorporated herein by reference) |
| 4.1 | Description of Securities Registered under Section 12 of the Exchange Act |
| 4.2 | Deposit Agreement dated April 11, 2016, among State Street Corporation, American Stock Transfer & Trust Company, LLC (as depositary) and the holders from time to time of depositary receipts (filed as Exhibit 4.1 to State Street's Current Report on Form 8-K (File No. 001-7511) dated April 11, 2016 filed with the SEC on April 11, 2016 and incorporated herein by reference) |
| 4.3 | Deposit Agreement, dated January 31, 2024, among State Street Corporation, Equiniti Trust Company, LLC (as depositary), and the holders from time to time of the depositary receipts (filed as Exhibit 4.3 to State Street's Current Report on Form 8-K (File No. 001-07511), filed with the SEC on January 31, 2024 and incorporated herein by reference) |
| 4.4 | Deposit Agreement, dated July 24, 2024, among State Street Corporation, Equiniti Trust Company, LLC (as depositary), and the holders from time to time of the depositary receipts (filed as Exhibit 4.3 to State Street's Current Report on Form 8-K (File No. 001-07511), filed with the SEC on July 24, 2024 and incorporated herein by reference) |
| 4.5 | Deposit Agreement dated February 6, 2025, among State Street Corporation, Equiniti Trust Company LLC (as depositary), and the holders from time to time of the depositary receipts (filed as Exhibit 4.3 to State Street's Current Report on Form 8-K (File No. 001-07511), filed with the SEC on February 6, 2025 and incorporated herein by reference) |
| | (Note: None of the instruments defining the rights of holders of State Street's outstanding long-term debt are in respect of indebtedness in excess of 10% of the total assets of State Street and its subsidiaries on a consolidated basis. State Street hereby agrees to furnish to the SEC upon request a copy of any other instrument with respect to long-term debt of State Street and its subsidiaries.) |
| 10.1† | State Street's Executive Supplemental Retirement Plan, as amended and restated, and First, Second and Third Amendments thereto (filed as Exhibit 10.2 to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2020 filed with the SEC on February 19, 2021 and incorporated herein by reference) |
| 10.2† | Supplemental Cash Incentive Plan, as amended, First and Second Amendments thereto, and form of award agreement thereunder (filed as Exhibit 10.1 to State Street's Quarterly Report on Form 10-Q (File No. 001-07511) for the quarter ended March 31, 2024 filed with the SEC on May 2, 2024 and incorporated herein by reference) |
| 10.3A† | State Street's Amended and Restated 2017 Stock Incentive Plan (filed as Exhibit 99.1 to State Street's Current Report on Form 8-K (File No. 001-07511) filed with the SEC on May 19, 2023 and incorporated herein by reference) |
| 10.3B† | Forms of Deferred Stock Award and Cash-Settled Restricted Stock Unit Award Agreements under State Street's Amended and Restated 2017 Stock Incentive Plan (filed as Exhibit 10.2 to State Street's Quarterly Report on Form 10-Q (File No. 001-07511) for the quarter ended March 31, 2024 filed with the SEC on May 2, 2024 and incorporated herein by reference) |
| 10.3C† | Form of Restricted Stock Unit Award Agreement with Performance Criteria under State Street's Amended and Restated 2017 Stock Incentive Plan |
| 10.3D† | State Street's Performance-Based Restricted Stock Units Risk Adjustment Guidelines for EVPs in EMEA, effective December 20, 2024 |
| 10.4† | State Street's Management Supplemental Savings Plan, Amended and Restated Effective as of September 1, 2024 ("MSSP") (filed as Exhibit 4.3 to State Street's Registration Statement on Form S-8 filed with the SEC on September 20, 2024 and incorporated herein by reference) |
| 10.5† | State Street's Rabbi Trust Agreement applicable to the MSSP dated June 1, 2002 (filed as Exhibit 10.2 to State Street's Quarterly Report on Form 10-Q (File No. 001-07511) for the quarter ended September 30, 2024 filed with the SEC on October 31, 2024 and incorporated herein by reference) |

| | |
|---|---|
| 10.6† | Deferred Compensation Plan for Directors of State Street Corporation, Restated January 1, 2007, as amended (filed as Exhibit 10.12 to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2011 filed with the SEC on February 27, 2012 and incorporated herein by reference) |
| 10.7† | Deferred Compensation Plan for Directors of State Street Corporation, Restated January 1, 2021, as amended (filed as Exhibit 10.1 to State Street's Quarterly Report on Form 10-Q (File No. 001-07511) for the quarter ended June 30, 2020 filed with the SEC on July 27, 2020 and incorporated herein by reference) |
| 10.8 | Deferred Prosecution Agreement dated January 17, 2017 between State Street Corporation and the U.S. Department of Justice and United States Attorney for the District of Massachusetts (filed as Exhibit 10.14 to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2016 filed with the SEC on February 17, 2017 and incorporated herein by reference) |
| 10.9 | Deferred Prosecution Agreement dated May 13, 2021 between State Street Corporation and the Office of the United States Attorney for the District of Massachusetts (filed as Exhibit 10.1 to State Street's Current Report on Form 8-K (File No. 001-07511) filed with the SEC on May 14, 2021 and incorporated herein by reference) |
| 10.10† | Description of compensation arrangements for non-employee directors filed as Exhibit 10.2 to State Street's Quarterly Report on Form 10-Q (File No. 001-07511) for the quarter ended June 30, 2022 filed with the SEC on July 28, 2022 and incorporated herein by reference) |
| 10.11† | State Street's Rabbi Trust Agreement applicable to various nonqualified deferred compensation plans, dated June 1, 2002, as amended effective January 1, 2013 (filed as Exhibit 10.22 to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2017 filed with the SEC on February 26, 2018 and incorporated herein by reference) |
| 10.12A† | Form of Indemnification Agreement between State Street Corporation and each of its directors (filed as Exhibit 10.18A to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2013 filed with the SEC on February 21, 2014 and incorporated herein by reference) |
| 10.12B† | Form of Indemnification Agreement between State Street Corporation and each of its executive officers (filed as Exhibit 10.18B to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2013 filed with the SEC on February 21, 2014 and incorporated herein by reference) |
| 10.12C† | Form of Indemnification Agreement between State Street Bank and Trust Company and each of its directors (filed as Exhibit 10.18C to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2013 filed with the SEC on February 21, 2014 and incorporated herein by reference) |
| 10.12D† | Form of Indemnification Agreement between State Street Bank and Trust Company and each of its executive officers (filed as Exhibit 10.18D to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2013 filed with the SEC on February 21, 2014 and incorporated herein by reference) |
| 10.13† | Form of employment agreement for executive officers in the United States and Germany |
| 10.14† | Employment Letter Agreement entered into with Bradford Hu dated October 20, 2021 (filed as Exhibit 10.3 to State Street's Quarterly Report on Form 10-Q (File No. 001-07511) for the quarter ended March 31, 2024 filed with the SEC on May 2, 2024 and incorporated herein by reference) |
| 10.15† | Employment Letter Agreement entered into with Joerg Ambrosius effective March 31, 2019 |
| 10.16† | Role-Based Allowance Agreements entered into with Joerg Ambrosius dated May 5, 2022 and September 9, 2024 |
| 10.17† | Employment Letter Agreement entered into with Yie-Hsin Hung dated September 9, 2022 (filed as Exhibit 10.13 to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2023 filed with the SEC on February 15, 2024 and incorporated herein by reference) |
| 10.18† | Employment Letter Agreement entered into with Eric Aboaf dated September 22, 2016 (filed as Exhibit 10.1 to State Street's Current Report on Form 8-K (File No. 001-07511) dated September 28, 2016 filed with the SEC on September 28, 2016 and incorporated herein by reference) |

| | | |
|---|---|---|
| | 10.19† | State Street Corporation Incentive Compensation Program, Effective January 1, 2022, (filed as Exhibit 10.17 to State Street's Annual Report on Form 10-K (File No. 001-7511) for the year ended December 31, 2022 filed with the SEC on February 16, 2023 and incorporated herein by reference) |
| | 10.20† | State Street Corporation Cash Award Plan, Effective January 1, 2019 (filed as Exhibit 10.25 to State Street's Annual Report on Form 10-K (File No. 001-07511) for the year ended December 31, 2018 filed with the SEC on February 21, 2019 and incorporated herein by reference) |
| | 19 | Securities Trading Policy |
| | 21 | Subsidiaries of State Street Corporation |
| | 23 | Consent of Independent Registered Public Accounting Firm |
| | 31.1 | Rule 13a-14(a)/15d-14(a) Certification of Chairman, Chief Executive Officer and President |
| | 31.2 | Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer |
| | 32 | Section 1350 Certifications |
| | 97 | State Street Compensation Recovery Policy |
| | 101.INS | The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document |
| * | 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| * | 101.CAL | Inline XBRL Taxonomy Calculation Linkbase Document |
| * | 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| * | 101.LAB | Inline XBRL Taxonomy Label Linkbase Document |
| * | 101.PRE | Inline XBRL Taxonomy Presentation Linkbase Document |
| * | 104 | Cover Page Interactive Data File (formatted as Inline XBRL and included within the Exhibit 101 attachments) |

† Denotes management contract or compensatory plan or arrangement
* Submitted electronically herewith

Attached as Exhibit 101 to this report are the following formatted in iXBRL (Inline Extensible Business Reporting Language): (i) consolidated statement of income for the years ended December 31, 2024, 2023 and 2022, (ii) consolidated statement of comprehensive income for the years ended December 31, 2024, 2023 and 2022, (iii) consolidated statement of condition as of December 31, 2024 and 2023, (iv) consolidated statement of changes in shareholders' equity for the years ended December 31, 2024, 2023 and 2022, (v) consolidated statement of cash flows for the years ended December 31, 2024, 2023 and 2022, and (vi) notes to consolidated financial statements.

## SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, on February 13, 2025, hereunto duly authorized.

**STATE STREET CORPORATION**

By /s/ ERIC W. ABOAF
ERIC W. ABOAF,
Vice Chairman and Chief Financial Officer

By /s/ ELIZABETH M. SCHAEFER
ELIZABETH M. SCHAEFER,
Senior Vice President and Chief Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on February 13, 2025, by the following persons on behalf of the registrant and in the capacities indicated.

**OFFICERS:**

/s/ RONALD P. O'HANLEY
RONALD P. O'HANLEY,
Chairman, Chief Executive Officer and President

/s/ ERIC W. ABOAF
ERIC W. ABOAF,
Vice Chairman and Chief Financial Officer

/s/ ELIZABETH M. SCHAEFER
ELIZABETH M. SCHAEFER,
Senior Vice President and Chief Accounting Officer

**DIRECTORS:**

/s/ MARIE A. CHANDOHA
MARIE A. CHANDOHA

/s/ DONNALEE A. DEMAIO
DONNALEE A. DEMAIO

/s/ PATRICK de SAINT-AIGNAN
PATRICK de SAINT-AIGNAN

/s/ AMELIA C. FAWCETT
AMELIA C. FAWCETT

/s/ WILLIAM C. FREDA
WILLIAM C. FREDA

/s/ PATRICIA M. HALLIDAY
PATRICIA M. HALLIDAY

/s/ SARA MATHEW
SARA MATHEW

/s/ WILLIAM L. MEANEY
WILLIAM L. MEANEY

/s/ RONALD P. O'HANLEY
RONALD P. O'HANLEY

/s/ SEAN P. O'SULLIVAN
SEAN P. O'SULLIVAN

/s/ JULIO A. PORTALATIN
JULIO A. PORTALATIN

/s/ JOHN B. RHEA
JOHN B. RHEA

/s/ GREGORY L. SUMME
GREGORY L. SUMME

# The Commonwealth of Massachusetts

JOHN F. X. DAVOREN
Secretary of the Commonwealth
STATE HOUSE
BOSTON, MASS.

## ARTICLES OF ORGANIZATION

(Under G.L. Ch. 156B)

Incorporators

| NAME | POST OFFICE ADDRESS |
|---|---|
| *Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.* | |
| H. Frederick Hagemann, Jr. | 225 Franklin Street<br>Boston, Mass. 02101 |
| George B. Rockwell | 225 Franklin Street<br>Boston, Mass. 02101 |
| John T. G. Nichols | 225 Franklin Street<br>Boston, Mass. 02101 |

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 156B and hereby state(s):

1. The name by which the corporation shall be known is:

State Street Boston Financial Corporation

2. The purposes for which the corporation is formed are as follows:

To acquire, hold, dispose of and otherwise deal in and with securities (including but not limited to stocks, shares, evidences of beneficial interest, evidences of indebtedness and evidences of any right to subscribe for or purchase or sell any thereof), and any interest therein, issued or created by or evidencing or representing any interest in any one or more banks, trust companies, other corporations, associations, trusts, firms, partnerships, governments, governmental or political units, instrumentalities, subdivisions, agencies or authorities, or other organizations, persons or entities, public or private; and

To engage in any other lawful business or activity in which a corporation organized under the Business Corporation Law of Massachusetts is permitted to engage.

NOTE: If provisions for which the space provided under Articles 2, 4, 5 and 6 is not sufficient additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8 1/2" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.

3. The total number of shares and the par value, if any, of each class of stock which the corporation is authorized to is as follows:

| CLASS OF STOCK | WITHOUT PAR VALUE | WITH PAR VALUE | | |
|---|---|---|---|---|
| | NUMBER OF SHARES | NUMBER OF SHARES | PAR VALUE | AMOUNT |
| Preferred | None | None | | $ |
| | | | | |
| Common | None | 15,000 | $10 | $150,000 |

*4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

None

*5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

*6. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

See Continuation Sheets 6A, 6B, 6C and 6D

*If there are no provisions state "None".

State Street Bank and Trust Company

## Certificate

The undersigned, Eldon C. Swim, hereby certifies that he is the duly elected, qualified and acting Secretary of State Street Bank and Trust Company, a Massachusetts Trust Company, and that the following resolution was adopted by the Board of Directors of said Trust Company on October 16, 1969 and that said resolution has not been amended or rescinded and remains in full force and effect.

> VOTED: That the President of the Bank be and he hereby is authorized to execute on behalf of the Bank and deliver to the Secretary of State of the Commonwealth of Massachusetts in a form suitable to said official, the Bank's consent to the use of the name State Street Boston Financial Corporation by the corporation being organized under the auspices of the Bank as a holding company, or such other name as the proper officers of the Bank shall decide upon.

Witness my hand and the seal of State Street Bank and Trust Company this 16th day of October, 1969.

Eldon C. Swim

CONTINUATION SHEET 6A

By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these articles of organization or by the by-laws requires action by the stockholders.

Division of Directors into Classes
and Tenure of Office and Election Thereof

The board of directors shall consist of not less than three nor more than thirty directors, the number of directors to be determined (within the foregoing limits) initially by the incorporators and thereafter at each annual meeting of the stockholders by such stockholders as have the right to vote thereon. The incorporators, in connection with their election of the initial directors, shall elect, as nearly as possible, one-third of such directors to hold office until the 1970 annual meeting of the stockholders, one-third of such directors to hold office until the 1971 annual meeting of the stockholders and one-third of such directors to hold office until the 1972 annual meeting of the stockholders. At the 1970 annual meeting of the stockholders and at each annual meeting of the stockholders thereafter, the stockholders shall elect such number of directors as equals the number of directors then determined by them less the number of directors whose terms do not then expire. Each director so elected shall be elected for such term of office of one, two or three years as will most nearly result in the terms of office of one-third of all the directors expiring at each of the next three annual meetings of the stockholders. Either the stockholders, at any special meeting held for the purpose, or the board of directors, by vote of a majority of the directors then in office, may increase (subject to the maximum limitation of thirty directors fixed above) the number of directors and elect a new director or directors to fill the vacancy or vacancies so created for such term or terms as will most nearly result in the terms of one-third of all the directors expiring at each of the next three annual meetings of the stockholders. Any other vacancy in the board of directors may be filled by vote of a majority of the remaining directors, and any director elected to fill such a vacancy shall hold office until the next annual meeting of the stockholders, at which time the term to which he was elected shall be deemed to have expired. Except as otherwise provided by law or by these articles of organization or, with respect to the resignation or removal of directors, by the by-laws, directors shall hold office until the annual meeting of the stockholders at which their terms are scheduled to expire and until either the election thereat of directors to succeed the directors whose terms expire at that meeting or a determination by the stockholders that the total number of directors for the ensuing year shall be such that, in accordance with the foregoing provisions, no directors are to be

## Division of Directors into Classes and Tenure of Office and Election Thereof (continued)

elected to succeed the directors whose terms expire at that meeting. Directors may be elected to successive terms. No director need be a stockholder. As used herein, the term "annual meeting of stockholders" shall include any special meeting of the stockholders held in lieu thereof.

## Place of Meetings of the Stockholders

Meetings of the stockholders may be held anywhere in the United States.

## Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

## Indemnification of Directors, Officers and Others

The corporation shall indemnify each person who is or was a director, officer, employee or other agent of the corporation, and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

## CONTINUATION SHEET 6C

Indemnification of Directors, Officers and Others (continued)

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum); or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by any disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director," "officer," "employee," "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

CONTINUATION SHEET 6D

## Intercompany Transactions

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its stockholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk, whose names are set out below, have been duly elected.

8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing.)

9. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is: 225 Franklin Street, Boston, Massachusetts 02101

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

| | NAME | RESIDENCE | POST OFFICE ADDRESS |
|---|---|---|---|
| President: | H. Frederick Hagemann, Jr. | 30 Woodman Rd. Newton, Mass. | 225 Franklin Street Boston, Mass. 02101 |
| Treasurer: | John T. G. Nichols | Corn Point Rd. Marblehead, Mass. | 225 Franklin Street Boston, Mass. 02101 |
| Clerk: | Eldon C. Swim | 6 Nelson Rd. Melrose, Mass. | 225 Franklin Street Boston, Mass. 02101 |

Directors:

| | | |
|---|---|---|
| H. Frederick Hagemann, Jr. | (Same As Above) | |
| George B. Rockwell | 16 Salem Road Wellesley, Mass. | 225 Franklin Street Boston, Mass. 02101 |
| John T. G. Nichols | (Same As Above) | |

c. The date initially adopted on which the corporation's fiscal year ends is:

December 31

d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is:

Third Wednesday of April

e. The name and business address of the resident agent, if any, of the corporation is:

None

IN WITNESS WHEREOF and under the penalties of perjury the above-named INCORPORATOR(S) sign(s) these Articles of Organization this sixteenth day of October, 19 69.

H. Frederick Hagemann, Jr.

George B. Rockwell

John T. G. Nichols

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

63622

**RECEIVED**

OCT 16 1969

CORPORATION DIVISION
SECRETARY'S OFFICE

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF ORGANIZATION**

**GENERAL LAWS, CHAPTER 156B, SECTION 12**

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of $ 75.00 having been paid, said articles are deemed to have been filed with me this 16th day of Oct 1969

*Effective date*

John F. X. Davoren
*Secretary of the Commonwealth*

**TO BE FILLED IN BY CORPORATION**

**PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT**

**TO:**

Jerome E. Andrews, Jr., Esquire 227-5020
Choate, Hall & Stewart
28 State Street
Boston, Massachusetts 02109

**FILING FEE:** 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than $75. General Laws, Chapter 156B. Shares of stock with a par value of less than one dollar shall be deemed to have par value of one dollar per share.

Copy Mailed 10-22-69fm

Form CD-74. 25M-6-66 942883

# The Commonwealth of Massachusetts

K[redacted] JOHN F. X. DAVOREN

*Secretary of the Commonwealth*

STATE HOUSE, BOSTON, MASS.

## RESTATED ARTICLES OF ORGANIZATION

General Laws, Chapter 156B, Section 74

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the restated articles of organization. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, George B. Rockwell, President/[redacted] and
Winthrop B. Walker, Clerk [redacted] of

State Street Boston Financial Corporation
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

do hereby certify that the following restatement of the articles of organization of the corporation was duly adopted [redacted] on June 11, 1970, by written consent of the holder of 100 shares of Common Stock (Class of Stock) out of 100 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being all of the [redacted] stock outstanding and entitled to vote and of each class or series of stock adversely affected thereby.-

1. The name by which the corporation shall be known is:-
   State Street Boston Financial Corporation
2. The purposes for which the corporation is formed are as follows:-
   See Continuation Sheet 2A.

NOTE: Provisions for which the space provided under articles 2, 4, 5, and 6 is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each article where the provision is set out. Continuation sheets shall be on 8½" wide x 11" high paper and must have a left hand margin 1 inch wide for binding. Only one side should be used.

3 The total number of shares and the par value, if any, of each class of stock which the corporation is authorized to issue is as follows:

| | WITHOUT PAR VALUE | WITH PAR VALUE | |
|---|---|---|---|
| CLASS OF STOCK | NUMBER OF SHARES | NUMBER OF SHARES | PAR VALUE |
| Preferred | 700,000 | 0 | --- |
| Common | 0 | 3,500,000 | $10 |

*4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

See Continuation Sheet 4A

*5. The restrictions, if any, imposed by the articles of organization upon the transfer of shares of stock of any class are as follows:

None

*6. Other lawful provision, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

See Continuation Sheets 6A, 6B and 6C.

*If there are no such provisions, state "None".

CONTINUATION SHEET 2A

To acquire, hold, dispose of and otherwise deal in and with securities (including but not limited to stocks, shares, evidences of beneficial interest, evidences of indebtedness and evidences of any right to subscribe for or purchase or sell any thereof), and any interest therein, issued or created by or evidencing or representing any interest in any one or more banks, trust companies, other corporations, associations, trusts, firms, partnerships, governments, governmental or political units, instrumentalities, subdivisions, agencies or authorities, or other organizations, persons or entities, public or private; and

To engage in any other lawful business or activity in which a corporation organized under the Business Corporation Law of Massachusetts is permitted to engage.

CONTINUATION SHEET 4A

The board of directors is authorized, subject to the limitations prescribed by law and these articles, to divide the Preferred Stock into two or more series and to establish and designate each series and fix and determine the variations in the relative rights and preferences as between the different series, provided that all shares of the Preferred Stock shall be identical except that there may be variations fixed and so determined between different series as to:

(a) The number of shares constituting each series and the distinctive designation of that series;

(b) Whether or not the shares of any series shall be redeemable and, if redeemable, the price (which may vary under different conditions and at different redemption dates), the terms and the manner of redemption, including the date or dates on or after which they shall be redeemable;

(c) The dividend rate on the shares of each series, the conditions and dates upon which dividends thereon shall be payable, the extent, if any, to which dividends thereon shall be cumulative, and the relative rights of preference, if any, of payment of dividends thereon;

(d) The rights of each series on liquidation, voluntary or involuntary, including dissolution or winding up of the corporation;

(e) The sinking fund or purchase fund provisions, if any, applicable to each series, including without limitation the annual amount thereof and the terms relating thereto;

(f) The conversion rights, if any, of each series, including the terms and conditions of conversion, which terms and conditions may contain provisions for adjustment of the conversion rate in such events as the board of directors shall determine; and

(g) The conditions under which each series shall have separate voting rights or no voting rights, in addition to the voting rights provided by law.

## By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these articles of organization or by the by-laws requires action by the stockholders.

## Place of Meetings of the Stockholders

Meetings of the stockholders may be held anywhere in the United States.

## Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

## Indemnification of Directors, Officers and Others

The corporation shall indemnify each person who is or was a director, officer, employee or other agent of the corporation, and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action

was in the best interests of the corporation. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by any disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director", "officer", "employee", "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the

corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

## Intercompany Transactions

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its stockholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

*We further certify that the foregoing restated articles of organization effect no amendments to the articles of organization of the corporation as heretofore amended, except amendments to the following articles 3 and 4

(*If there are no such amendments, state "None".)

Article Three is amended by increasing the authorized capital stock of this corporation by

(a) 3,485,000 shares of Common Stock, $10 par value, to a total of 3,500,000 shares; and

(b) 700,000 shares of Preferred Stock, without par value.

Article Four is amended by the addition of provisions authorizing the Board of Directors to divide the Preferred Stock into two or more series and to establish and designate each series and fix and determine the variations in the relative rights and preferences as between the different series.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 11th day of June in the year 1970.

George B. Rukin, President

William B. Watson, Clerk/[illegible]

RECEIVED

JUN 15 1970

CORPORATION DIVISION
SECRETARY'S OFFICE

THE COMMONWEALTH OF MASSACHUSETTS

**RESTATED ARTICLES OF ORGANIZATION**

(General Laws, Chapter 156B, Section 74)

I hereby approve the within restated articles of organization and, the filing fee in the amount of $ 24,550.00 having been paid, said articles are deemed to have been filed with me this 15th day of June 1970.



A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

TO BE FILLED IN BY CORPORATION

PHOTO COPY OF RESTATED ARTICLES OF ORGANIZATION TO BE SENT TO

Jerome E. Andrews, Jr.
Choate, Hall & Stewart
28 State Street
Boston, Massachusetts 02109
Tel: 227-5020

Form CD-73. 2SM 7-74 104070

# The Commonwealth of Massachusetts

*Secretary of the Commonwealth*
**STATE HOUSE, BOSTON, MASS.**
**02133**

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, Peter 3. Maher, Senior President/Vice President, and
Dean W. Harrison, Clerk/~~Assistant Clerk of~~

STATE STREET BOSTON FINANCIAL CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 20, , 1977 , by vote of

1,664,380 shares of Common (Class of Stock) out of 2,280,323 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:*

CROSS OUT INAPPLICABLE CLAUSE

~~A two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:~~**

*For amendments adopted pursuant to Chapter 156B, Section 70

**For amendments adopted pursuant to Chapter 156B, Section 71.

NOTE. Amendments for which the space provided above is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Continuation sheets shall be on 8½" wide x 11" high paper and must have a left hand margin 1 inch wide for binding. Only one side should be used.

VOTED: To change the name of State Street Boston Financial Corporation to State Street Boston Corporation.

CONSENT

On April 2[illegible], 1977, the stockholders of State Street Boston Financial Corporation voted to change the name of said corporation to State Street Boston Corporation.

The undersigned hereby consent to said corporation's change of name to State Street Boston Corporation.

STATE STREET BOSTON LEASING COMPANY, INC.
225 Franklin Street
Boston, Massachusetts 02101

Date 4/20/77

By [signature] Ex VP Gen Mgr.
Its

STATE STREET BOSTON CREDIT COMPANY, INC.
225 Franklin Street
Boston, Massachusetts 02101

Date 4/20/77

By Peter S Mahn
Its General Manager

STATE STREET BOSTON SECURITIES SERVICES CORP.
40 Exchange Place
New York, New York

Date 4/20/77

By [signature]
Its President

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of the General Laws unless these articles specify, in accordance with the vote adopting the amendement, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this Twentieth day of April, in the year 1977

Peter S. Mahar
Senior President/Vice President

Joan W. Dixon
Clerk/Assistant Clerk

3047

**RECEIVED**

MAY 3 1977

CORPORATION DIVISION
SECRETARY'S OFFICE

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 50 having been paid, said articles are deemed to have been filed with me this 3rd day of May, 19 77.

Paul Guzzi

Secretary of the Commonwealth
State House, Boston, Mass.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/6/88 CLERK

**TO BE FILLED IN BY CORPORATION**

PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Paul F. Lorenz 786 3506
State Street Bank & Trust Co.
225 Franklin Street
Boston, MA 02101

Copy Mailed MAY 6 1977

FORM CD 77.10M 10-78 (15[illegible])

Examiner

# The Commonwealth of Massachusetts

MICHAEL JOSEPH CONNOLLY
*Secretary of State*
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts

We, Robert J. Malley, Senior Vice President, and Christoph H. Schmidt, Assistant Clerk of

State Street Boston Corporation
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02110

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 21, 1982, by vote of

1,315,382 shares of Common Stock (Class of Stock) out of 2,111,476 shares outstanding, on Vote 1

1,089,224 shares of Common Stock (Class of Stock) out of 2,111,476 shares outstanding, on Vote 2

~~_____ shares of _____ (Class of Stock) out of _____ shares outstanding~~

being at least a majority of each class outstanding and entitled to vote thereon:*

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:*~~

CROSS OUT INAPPLICABLE CLAUSE

(Vote 1) VOTED: That Article 3 of the Articles of Organization of this Corporation is hereby amended to increase the number of authorized shares of Common Stock, $10 par value, of the Corporation from 3,500,000 to 7,000,000; and that the Board of Directors be and it hereby is authorized to issue any and all of the authorized but unissued shares of the Common Stock, $10 par value, of this Corporation at such time or times, to such persons, and for such lawful consideration, including cash, tangible or intangible property, services or expenses, or as stock dividends, as may be determined from time to time by the Board of Directors.

C ☐
P ☐
M ☐

*For amendments adopted pursuant to Chapter 156B, Section 70

*For amendments adopted pursuant to Chapter 156B, Section 71

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

P.C.

**FOR INCREASE IN CAPITAL FILL IN THE FOLLOWING:**

The total amount of capital stock already authorized is

| | | |
|---|---|---|
| -0- | shares preferred | with par value |
| 3,500,000 | shares common | with par value |
| 700,000 | shares preferred | without par value |
| -0- | shares common | without par value |

The amount of additional capital stock authorized is

| | | |
|---|---|---|
| -0- | shares preferred | with par value |
| 3,500,000 | shares common | with par value |
| 2,800,000 | shares preferred | without par value |
| -0- | shares common | without par value |

(Vote 2) VOTED: That Article 3 of the Articles of Organization of this Corporation is hereby amended to increase the number of authorized shares of Preferred Stock, no par value, of the Corporation from 700,000 to 5,500,000; and that the Board of Directors be and it hereby is authorized to issue any and all of the authorized but unissued shares of the Preferred Stock, no par value, of this Corporation at such time or times, to such persons, and for such lawful consideration, including cash, tangible or intangible property, services or expenses, or as stock dividends, as may be determined from time to time by the Board of Directors.

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this eleventh day of May, in the year 1982

Senior
~~President~~ Vice President

Clerk ~~Assistant Clerk~~

3568 2

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1E34

SECRETARY
'82 MAY 12 AM 11:17

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 4[illegible]50 having been paid, said articles are deemed to have been filed with me this 12th day of May, 1982.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/86 CLERK

Michael Joseph Connolly

**MICHAEL JOSEPH CONNOLLY**
*Secretary of State*

**TO BE FILLED IN BY CORPORATION**
PHOTO COPY OF AMENDMENT TO BE SENT

TO: Mr. Robert J. Malley, S.V.P.
State Street Boston Corp.
225 Franklin Street - 4th Floor
Boston, MA 02101

Telephone: (617) 786-3104

Date Mailed MAY 19 1982

124 } #75
125 }

FORM CD-72 10M 10-79 152320

Examiner

# The Commonwealth of Massachusetts

MICHAEL JOSEPH CONNOLLY
*Secretary of State*
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, William S. Edgerly, President/~~Vice President~~ and
Robert J. Malley, ~~Assistant~~ Secretary of

State Str[illegible]ston Corporation
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 20, , 1983, by vote of

3,223,000 shares of Common Stock $10.00 par value (Class of Stock) of 4,311,465 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:*

CROSS OUT INAPPLICABLE CLAUSE ~~two-thirds of each class outstanding and entitled to vote thereon and of each class of stock whose rights are adversely affected thereby~~

"VOTED: That Article 3 of the Corporation's Articles of Organization be amended to change the authorized common stock from 7,000,000 shares having a par value of $10.00 per share to 14,000,000 shares having a par value of $1.00 per share; and that the Board of Directors be and it hereby is authorized to issue any and all of the authorized but unissued shares of the Common Stock, $1 par value, of this Corporation at such time or times, to such persons, and for such lawful consideration, including cash, tangible or intangible property, services or expenses, or as such stock dividends, as may be determined from time to time by the Board of Directors."

C ☐
P ☐
M ☐

*For amendments adopted pursuant to Chapter 156B, Section 70.

*For amendments adopted pursuant to Chapter 156B, Section 71.

P.C.

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

FOR INCREASE IN CAPITAL FILL IN THE FOLLOWING:

The total amount of capital stock already authorized is

- ..... shares preferred } with par value
- ..... shares common } with par value
- ..... shares preferred } without par value
- ..... shares common } without par value

The amount of additional capital stock authorized is

- ..... shares preferred } with par value
- ..... shares common } with par value
- ..... shares preferred } without par value
- ..... shares common } without par value

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 21st day of April, in the year 1985.

President ~~/Vice President~~

~~Clerk/Assistant Clerk~~
Secretary

48752 5-13

47050

SECRETARY'S OFFICE
1983 APR 22 PM 12:
BOSTON, MASS.

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 75.00 having been paid, said articles are deemed to have been filed with me this 22nd day of April, 1983.

Michael Joseph Connolly

**MICHAEL JOSEPH CONNOLLY**

*Secretary of State*

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

**TO BE FILLED IN BY CORPORATION**

PHOTO COPY OF AMENDMENT TO BE SENT

TO:

Robert J. Malley, S.V.P.

State Street Boston Corporation

225 Franklin Street
Boston, MA 02110

Telephone (617) 786-3104

Copy Mailed APR 28 1983

FORM CD-72-3UM-3/83-172586

Examiner

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, William S. Edgerly, President/~~Vice-President~~, and
Robert J. Malley, Secretary & Clerk/~~Assistant Clerk~~ of

STATE STREET BOSTON CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 17, , 19 85, by vote of

6,669,209 shares of Common Stock, $1 par value (Class of Stock) out of 8,241,453 shares outstanding,

shares of (Class of Stock) out of shares outstanding, and

shares of (Class of Stock) out of shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:*

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:~~*

"VOTED: That Article 3 of the Articles of Organization be amended to increase the authorized number of shares of Common Stock of the Corporation, $1 par value, from 14 million to 28 million."

*For amendments adopted pursuant to Chapter 156B, Section 70.

*For amendments adopted pursuant to Chapter 156B, Section 71.

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be contained on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following:

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 14,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

CHANGE the total to:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 28,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 1968, Section 8 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 25th day of April, in the year 19 85

..... President/Vice-President

..... Secretary & Clerk/Assistant Clerk

38007

SECRETARY OF THE COMMONWEALTH
1985 APR 28 P 12:04
CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 7,000.00 having been paid, said articles are deemed to have been filed with me this 29th day of April, 19 85.

A TRUE COPY ATTEST
William Francis Galvin
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

Michael Joseph Connolly
MICHAEL JOSEPH CONNOLLY
*Secretary of State*

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, S.V.P. & General Counsel
State Street Boston Corporation
225 Franklin Street
Boston, MA 02101

Telephone (617) 654-3104

Copy Mailed

FORM CD-72-30M-3/83-172595

Examiner

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, David A. Spina, Executive Vice President, and Robert J. Malley, Secretary & Clerk/[redacted] of

STATE STREET BOSTON CORPORATION

(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 16, , 19 86 , by vote of

14,092,857 shares of Common Stock out of 17,216,198 shares outstanding,
(Class of Stock)

..... shares of ..... out of ..... shares outstanding, and
(Class of Stock)

..... shares of ..... out of ..... shares outstanding,
(Class of Stock)

being at least a majority of each class outstanding and entitled to vote thereon:[1]

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:[2]~~

"VOTED: That Article 3 of the Articles of Organization be amended to increase the authorized number of shares of Common Stock of the Corporation, $1 par value, from 28 million to 56 million."

C ☐
P ☐
M ☐

[1] For amendments adopted pursuant to Chapter 156B, Section 70.

[2] For amendments adopted pursuant to Chapter 156B, Section 71.

4
P.C.

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following:

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 28,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

CHANGE the total to:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 56,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 9th day of May, in the year 1986

Executive ~~President~~ Vice President

and Secretary

Clerk/~~Assistant Clerk~~

39115

A TRUE COPY ATTEST

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

DATE 10/8/08 CLERK

THE COMMONWEALTH OF MASSACHUSETTS

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 1,000.00 having been paid, said articles are deemed to have been filed with me this 9th day of May, 1996.

Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
*Secretary of State*

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, Secretary & Clerk

State Street Boston Corporation
225 Franklin Street
Boston, MA 02101

Telephone (617) 654-3104

Copy Mailed

FORM CD-72-30M-4/86-80886

Examiner

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, David A. Spina
Robert J. Malley

Executive ~~President~~/Vice President, and Secretary & ~~Clerk~~/Assistant Clerk of

STATE STREET BOSTON CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 15, , 1987 , by vote of

27,682,822 shares of Common Stock (Class of Stock) out of 35,116,000 shares outstanding, Amendment # 1

27,501,803 shares of Common Stock (Class of Stock) out of 35,116,000 shares outstanding, Amendment # 2

shares of (Class of Stock) out of shares outstanding

being at least ~~a majority of each class outstanding and entitled to vote thereon~~ two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:*

CROSS OUT INAPPLICABLE CLAUSE

"VOTED: Amendment # 1

That Article 6 of the Corporation's Articles of Organization be amended to add the following new paragraph pursuant to the Business Corporation of Massachusetts:

(See Continuation Sheet 1A, attached)

C ☐
P ☐
M ☐

*For amendments adopted pursuant to Chapter 156B, Section 70.

†For amendments adopted pursuant to Chapter 156B, Section 71

7
P.C

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following.

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | | | |
| | | | |
| | | | |
| PREFERRED | | | |
| | | | |
| | | | |

CHANGE the total to.

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | | | |
| | | | |
| | | | |
| PREFERRED | | | |
| | | | |
| | | | |

STATE STREET BOSTON CORPORATION

Continuation Sheet 1A

Amendment # 1 (continued)

"Liability of Directors

A director of this corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability, provided, however, that this paragraph of Article Six shall not eliminate the liability of a director to the extent such liability is imposed by applicable law (i) for any breach of the director's duty of loyalty to this corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) for paying a dividend, approving a stock repurchase or making loans which are illegal under certain provisions of Massachusetts law, as the same exists or hereafter may be amended. If Massachusetts law is hereafter amended to authorize the further limitation of the legal liability of the directors of this corporation, the liability of the directors shall then be deemed to be limited to the fullest extent then permitted by Massachusetts law as so amended. Any repeal or modification of this paragraph of this Article Six which may hereafter be effected by the stockholders of this corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director for acts or omissions prior to such repeal or modification."

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

The corporation shall to the fullest extent legally permissible indemnify each person who is or was a director, officer, employee or other agent of the corporation and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation (any person serving another organization in one or more of the indicated capacities at the request of the corporation who shall not have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of such other organization shall be deemed so to have acted in good faith with respect to the corporation) or to the extent that such matter relates to service with respect to an employee benefit plan, in the best interest of the participants or beneficiaries of such employee benefit plan. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, shall be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

If, in an action, suit or proceeding brought by or in the name of the corporation, a director of the corporation is held not liable for monetary damages, whether because that director is relieved of personal liability under the provisions of this Article Six of the Articles of Organization, or otherwise, that director shall be deemed to have met the standard of conduct set forth above and to be entitled to indemnification for expenses

reasonably incurred in the defense of such action, suit or proceeding.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by any disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such director, officer, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director", "officer", "employee", "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

Continuation Sheet # 2

"VOTED: That Article 6 of the Articles of Organization be further amended and restated with respect to indemnification to read as follows:

(See Continuation Sheet 2A, attached)

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this twenty-fourth day of April, in the year 19 87.

Executive President/Vice President

Clerk/Assistant Clerk

87 APR 30 PM 2 29

# THE COMMONWEALTH OF MASSACHUSETTS

## ARTICLES OF AMENDMENT

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ [illegible] having been paid, said articles are deemed to have been filed with me this 1st day of May, 19 87.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 4/1/87 CLERK

MICHAEL JOSEPH CONNOLLY
*Secretary of State*

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT
TO:
Robert J. Malley, Secretary & Clerk
State Street Boston Corporation
225 Franklin Street
Boston, MA 02101
Telephone (617) 654-3104

Copy Mailed

FORM CD-[illegible]

027

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456631

## CERTIFICATE OF VOTE OF DIRECTORS ESTABLISHING A SERIES OF A CLASS OF STOCK

General Laws, Chapter 156B, Section 26

We, Robert J. Malley, ~~President~~ Vice President, and Robert J. Malley, Clerk/~~Assistant Clerk~~ of

STATE STREET BOSTON CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, MA 02110

do hereby certify that at a meeting of the directors of the corporation held on September 15, 1988, the following vote establishing and designating a series of a class of stock and determining the relative rights and preferences thereof was duly adopted:-

See continuation sheets numbered 2A through 2A-7

NOTE Votes for which the space provided above is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Continuation sheets must have a left-hand margin 1 inch wide for binding and be 8½ x 11. Only one side should be used.

12

VOTED: That pursuant to the authority granted to and vested in the Board of Directors in accordance with the provisions of the Articles of Organization, as amended to date, the Board of Directors hereby creates a series of Preferred Stock, without par value, of the Corporation and hereby states the designation and number of shares, and fixes the relative rights, preferences and limitations thereof (in addition to the provisions set forth in the Articles of Organization which are applicable to the Preferred Stock of all classes and series), as set forth in the Certificate of Designation, Preferences and Rights comprising Exhibit A to the Rights Agreement, which is attached hereto and incorporated herein by reference; and

Exhibit A

CERTIFICATE OF DESIGNATION,
PREFERENCES AND RIGHTS

of

SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

of

STATE STREET BOSTON CORPORATION

(Pursuant to Section 26 of the
Massachusetts Business Corporation Law)

---

State Street Boston Corporation, a corporation organized and existing under the Business Corporation Law of the Commonwealth of Massachusetts (hereinafter called the "Corporation"), hereby certifies that the following resolution was adopted by the Board of Directors of the Corporation as required by Section 26 of the Business Corporation Law at a meeting duly called and held on September 15, 1988:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors of this Corporation (hereinafter called the "Board of Directors" or the "Board") in accordance with the provisions of the Articles of Organization, the Board of Directors hereby creates a series of Preferred Stock, without par value (the "Preferred Stock"), of the Corporation and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof (in addition to any provisions set forth in the Articles of Organization of the Corporation which are applicable to the Preferred Stock of all classes and series), as follows:

Series A Junior Participating Preferred Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be 400,000. Such number of shares may be

increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, $1 par value (the "Common Stock"), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $1 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sente

shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $1 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liq-

quation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired

and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Articles of Organization, or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received $100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock into a greater or lesser number of shares of Common Stock), then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of

mon Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Preferred Stock shall not be redeemable.

Section 9. Rank. The Series A Preferred Stock shall rank junior with respect to the payment of dividends and the distribution of assets to all other Series of the Corporation's Preferred Stock.

Section 10. Amendment. The Articles of Organization of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this

31st day of January in the year 1992.

Robert J. Malley, President/Vice President

Robert J. Malley, Clerk/Assistant Clerk

384939

1957

# THE COMMONWEALTH OF MASSACHUSETTS

## Certificate of Vote of Directors Establishing A Series of a Class of Stock

(General Laws, Chapter 156B, Section 26)

I hereby approve the within certificate and, the filing fee in the amount of $ 100 - having been paid, said certificate is hereby filed this 6TH day of FEBRUARY 19 97.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/96 CLERK

Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

**TO BE FILLED IN BY CORPORATION**

PHOTO COPY OF CERTIFICATE TO BE SENT

TO:

Robert J. Malley, Vice President & Clerk
State Street Boston Corporation
225 Franklin Street
Boston, MA 02110

Telephone 617-654-3104

Copy Mailed

FORM CD-72-30M-4/86-808881

FR

Examiner

024

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL JOSEPH CONNOLLY, Secretary
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, Marshall N. Carter, President/~~Vice President~~ and
Robert J. Malley, Clerk/~~Assistant Clerk~~ of

State Street Boston Corporation
(Name of Corporation)

N/A
Name Approved

located at 225 Franklin Street, Boston, MA 02210

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 15, 19 92, by vote of

31,180,121 shares of Common Stock (Class of Stock) out of 37,248,358 shares outstanding,

~~..... shares of ..... (Class of Stock) out of ..... shares outstanding, and~~

~~..... shares of ..... (Class of Stock) out of ..... shares outstanding,~~

being at least a majority of each class outstanding and entitled to vote thereon:[1]

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby.~~[2]

"VOTED: That Article 3 of the Restated Articles of Organization be amended to increase the authorized number of shares of Common Stock, $1 par value, from 56 million to 112 million, and to authorize the Board of Directors to issue such shares from time to time for general corporate purposes."

C ☐
P ☐
M ☐

[1] For amendments adopted pursuant to Chapter 156B, Section 70.

[2] For amendments adopted pursuant to Chapter 156B, Section 71.

4
P.C

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following:

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 56,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

CHANGE the total to:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 112,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 22nd day of April, in the year 19 92

Margaret N. Carter ..... President/~~Vice-President~~

..... Clerk/~~Assistant-Clerk~~

392-384

175

SECRETARY OF
COMMONWEALTH

1992 APR 24 PM 2:51

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 56,000.00 having been paid, said articles are deemed to have been filed with me this 24th day of April, 19 92

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

Michael J. Connolly

**MICHAEL JOSEPH CONNOLLY**
*Secretary of State*

**TO BE FILLED IN BY CORPORATION**
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, Clerk
State Street Boston Corporation
225 Franklin Street - 4th Floor
Boston, MA 02110
Telephone (617) 654-3104

Copy Mailed

FEDERAL IDENTIFICATION
NO. 04-2456637

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

021
024

## ARTICLES OF AMENDMENT

**(General Laws, Chapter 156B, Section 72)**

We, David A. Spina, *President / ~~Vice President~~

and John R. Towers, *Clerk / ~~Assistant Clerk~~

of State Street Boston Corporation,
*(Exact name of corporation)*

located at 225 Franklin Street, Boston, MA. 02110,
*(Street address of corporation in Massachusetts)*

certify that these Articles of Amendment affecting articles numbered:

Articles 1 and 3
*(Number those articles 1, 2, 3, 4, 5 and/or 6 being amended)*

of the Articles of Organization were duly adopted at a meeting held on April 16, 1997, by vote of:

67,456,754 shares of Common Stock of 80,515,785 shares outstanding on Vote 1,
*(type, class & series, if any)*

66,278,074 shares of Common Stock of 80,515,785 shares outstanding on Vote 2, and
*(type, class & series, if any)*

_____ shares of _____ of _____ shares outstanding.
*(type, class & series, if any)*

C ☒
P ☐
M ☐
E.A. ☐

[1]**being at least a majority of each type, class or series outstanding and entitled to vote thereon ~~/ the proportion of each type, class or series outstanding and entitled to vote thereon / of each type, class or series of stock whose rights are adversely affected thereby~~:

See Continuation Sheet.

*Delete the inapplicable words. **Delete the inapplicable clause.
[1] For amendments adopted pursuant to Chapter 156B, Section 70.
[2] For amendments adopted pursuant to Chapter 156B, Section 71.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

P.C.

10/16/97 NC

## CONTINUATION SHEET

**(Vote 1)** **VOTED:** That Article 1 of the Restated Articles of Organization be amended to change the name of the Corporation from State Street Boston Corporation to State Street Corporation.

**(Vote 2)** **VOTED:** That Article 3 of the Restated Articles of Organization be amended to increase the number of authorized shares of Common Stock, $1 par value, from 112,000,000 to 250,000,000, and to authorize the issuance from time to time of the authorized and unissued shares of the Corporation by the Board of Directors.



STATE STREET.

P.O. Box 351
Boston, MA 02101

Evalyn Lipton Fishbein
Clerk

State Street Corporation
225 Franklin Street
Boston, Massachusetts 02110-2804

Tel: (617) 664-3507
Fax: (617) 664-4680
Email: elfishbein@statestreet.com

April 16, 1997

**BY HAND**

Commonwealth of Massachusetts
Division of Corporations
Office of the State Secretary
One Ashburton Place, Room 1710
Boston, Massachusetts 02108

Re: State Street Boston Corporation

Gentlemen:

State Street Corporation is a wholly-owned subsidiary of State Street Boston Corporation and has no objection and hereby consents to the change of name of State Street Boston Corporation to State Street Corporation.

Very truly yours,

Evalyn Lipton Fishbein

Enclosure

. To change the number of shares and the par value (if any) of any type, class or series of stock which the corporation is authorized to issue, fill in the following:

The total *presently* authorized is:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | -0- | Common: | 112,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | -0- | |
| | | | | |

Change the total authorized to:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | -0- | Common: | 250,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | -0- | |
| | | | | |

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 156B, Section 6 unless these articles specify, in accordance with the vote adopting the amendment(s), a later effective date not more than *sixty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____.

SIGNED UNDER THE PENALTIES OF PERJURY, this 16th day of April, 1997

David A. Agnin, *President

John R. Loveed, *Clerk

*Delete the inapplicable words.

572973

THE COMMONWEALTH OF MASSACHUSETTS

SECRETARY OF THE COMMONWEALTH

# ARTICLES OF AMENDMENT

(General Laws, Chapter 156B, Section 72)

APR 16 AM 11:57

CORPORATION DIVISION

I hereby approve the within Articles of Amendment and, th : filing fee in the amount of $ 135,100 having been paid, said articles are deemed to have been filed with me this 16th day of April 19 97.

*Effective date:* _____

William Francis Galvin

**WILLIAM FRANCIS GALVIN**

*Secretary of the Commonwealth*

A TRUE COPY ATTEST

William Francis Galvin

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

DATE 10/8/08 CLERK

**TO BE FILLED IN BY CORPORATION**

**Photocopy of document to be sent to:**

John R. Towers, Clerk
State Street Corporation
225 Franklin Street, M-4
Boston, MA. 02110

FEDERAL IDENTIFICATION
NO. 04-2456637

Examiner

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

024

N/A
Name Approved

## ARTICLES OF AMENDMENT

**(General Laws, Chapter 156B, Section 72)**

We, David A. Spina, *President / ~~Vice-President~~

and Maureen Scanneli Bateman, *Clerk / ~~*Assistant Clerk~~

of State Street Corporation
*(Exact name of corporation)*

located at 225 Franklin Street, Boston, Massachusetts 02110
*(Street address of corporation in Massachusetts)*

certify that these Articles of Amendment affecting articles numbered:

Article 3
*(Number those articles 1, 2, 3, 4, 5 and/or 6 being amended)*

of the Articles of Organization were duly adopted at a meeting held on April 18, 2001, by vo[illegible]

133,261,123 shares of Common Stock *(type, class & series, if any)* of 163,006,883 shares outstand[illegible]

_____ shares of _____ *(type, class & series, if any)* of _____ shares outstanding[illegible]

_____ shares of _____ *(type, class & series, if any)* of _____ shares outstanding

C ☐
P ☐
M ☐
R.A. ☐

**being at least a majority of each type, class or series outstanding and entitled to vote thereon ~~~~being at least two-thirds of each type, class or series outstanding and entitled to vote thereon and of each type, class or series of stock whose rights are adversely affected thereby~~:

See Continuation Sheet

5
P.C.

*Delete the inapplicable words **Delete the inapplicable clause
' For amendments adopted pursuant to Chapter 156B, Section 70
' For amendments adopted pursuant to Chapter 156B, Section 71
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

To *change* the number of shares and the par value (if any) of any type, class or series of stock which the corporation is authorized to issue, fill in the following:

The total *presently* authorized is:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | - 0 - | Common. | 250,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | - 0 - | |
| | | | | |

*Change* the total authorized to:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | - 0 - | Common: | 500,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | - 0 - | |
| | | | | |

CONTINUATION SHEET

**VOTED:** That Article 3 of the Restated Articles of Organization be amended to increase the number of authorized shares of Common Stock, $1 par value, from 250,000,000 to 500,000,000.

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with Georgia Laws, Chapter 15.8, Section 6 unless these articles specify, in accordance with the vote adopting the amendment, a *later* effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____

SIGNED UNDER THE PENALTIES OF PERJURY, this 18th day of April, 20 01

David A Lipina

*President ~~Vice President~~

*Clerk ~~Assistant Secretary~~

*Delete the inapplicable words.

30813

750112

THE COMMONWEALTH OF MASSACHUSETTS

# ARTICLES OF AMENDMENT

**(General Laws, Chapter 156B, Section 72)**

I hereby approve the within Articles of Amendment and, the filing fee in the amount of $250,000 having been paid, said articles are deemed to have been filed with me this 18th day of April 2001

*Effective date:* _____

**WILLIAM FRANCIS GALVIN**

*Secretary of the Commonwealth*

A TRUE COPY ATTEST

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 6/6/08 CLERK

01:1

**TO BE FILLED IN BY CORPORATION**

**Photocopy of document to be sent to:**

Maureen Scannell Bateman, Clerk

State Street Corporation
225 Franklin Street
Boston, Massachusetts 02110

Telephone (617) 786-3000

FEDERAL IDENTIFICATION
NO. 04-2456637

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

046

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 8/08 CLERK

## CERTIFICATE OF CORRECTION
(General Laws, Chapter 156B, Section 6A)

01000163

1. Exact name of corporation: State Street Corporation

2. Document to be corrected: Articles of Amendment

3. The above mentioned document was filed with the Secretary of the Commonwealth on

April 17 ~~19~~ 2001.

4. Please state the inaccuracy or defect in said document:

The Articles of Amendment were adopted by vote of:

133,261,123 shares of Common Stock of 163,006,883 shares outstanding

RECEIVED
MAY 2 2001
SECRETARY OF THE COMMONWEALTH
CORPORATION DIVISION

5. Please state corrected version of the document:

The Articles of Amendment were adopted by vote of:

133,263,711 shares of Common Stock of 163,006,883 shares outstanding

*Note: This correction should be signed by the person(s) required by law to sign the original document.*

SIGNED UNDER THE PENALTIES OF PERJURY, this 30th day of April, 2001.

[redacted], *President / [redacted]

[redacted], *Clerk / [redacted]

*Attach to be filed with the corporate records.
If an error or defect to be corrected is not apparent on the face of the document, minutes of the meeting of the [redacted] must be filed with the certificate. Additional information may be provided on [redacted] x 11 [redacted]

04210631

**Articles of Amendment**
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

State Street Corporation, having a registered office at 101 Federal Street, Boston, Massachusetts 02111, certifies as follows:

FIRST, Article 4 of the Articles of Organization of the corporation, including the Certificate of Vote of Directors Establishing a Series of a Class of Stock, which was filed with the Secretary of State of the Commonwealth of Massachusetts as an amendment to such Article 4 on February 6, 1992, is amended by this Amendment.

SECOND, this Amendment was duly adopted and approved on October 19, 2006 by the board of directors without shareholder approval and shareholder approval was not required.

THIRD, Article 4 is hereby amended by (i) rescinding the designation of 400,000 shares of Preferred Stock as Series A Junior Participating Preferred Stock, (ii) reclassifying such shares as Preferred Stock and (iii) eliminating from the Articles of Organization all references to Series A Junior Participating Preferred Stock and the preferences, limitations and relative rights thereto.

FOURTH:

(a) The total shares authorized prior to this Amendment was (i) 500,000,000 shares of Common Stock, par value $1.00 per share, and (ii) 3,500,000 shares of Preferred Stock, without par value.

(b) The total shares authorized upon the effectiveness of this Amendment is (i) 500,000,000 shares of Common Stock, par value $1.00 per share, and (ii) 3,500,000 shares of Preferred Stock, without par value.

FIFTH, this Amendment will become effective on October 20, 2006 at 5:30 p.m. Boston time.

Signed by_____
*(signature of authorized individual)*
Jeffrey N. Carp, Esq.
Executive Vice President

☐ Chairman of the board of directors,

☐ President,

☒ Other officer,

☐ Court-appointed fiduciary,

on this 19th day of October, 2006.

COMMONWEALTH OF MASSACHUSETTS

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

**Articles of Amendment**
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ 100 having been paid, said articles are deemed to have been filed with me this 20th day of October 2006, at 10:36 a.m./p.m.
*time*

Effective date: _____
*(must be within 90 days of date submitted)*

0996849

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

TO BE FILLED IN BY CORPORATION

Contact information:

Jeffrey N. Carp, Esq.
c/o State Street Corporation
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111
Telephone: (617) 664-5176
Email: jcarp@statestreet.com

2006 OCT 20 A 11:10:36
SECRETARY OF THE COMMONWEALTH
CORPORATION DIVISION

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/20/06 CLERK

D.
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 04245637

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02111
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): 3
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: April 18, 2007
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☐ the board of directors without shareholder approval and shareholder approval was not required.
- ☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

VOTED: That Article 3 of the Restated Articles of Organization be amended to increase the number of authorized shares of common stock, $1 par value, from 500,000,000 to 750,000,000.

4

P.C.

e156da1006060c11334 01/13/05

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common | -0- | Common | 500,000,000 | $1 |
| | | | | |
| Preferred | 3,500,000 | Preferred | -0- | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common | -0- | Common | 750,000,000 | $1 |
| | | | | |
| Preferred | 3,500,000 | Preferred | -0- | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: Richard C. Jordan .

*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 18th day of April, 2007.

# COMMONWEALTH OF MASSACHUSETTS

1016693

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $150,000 having been paid, said articles are deemed to have been filed with me this 23rd day of Jan, 2007, at 1:30 a.m./p.m.
*time*

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 1/8/08 CLERK

Effective date: _____
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Richard Jacobson, Assistant Secretary

State Street Corporation

One Lincoln Street, Boston, Massachusetts 02111

Telephone: (617) 664-3507

Email: rpjacobson@statestreet.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

2007 JAN 23 P 1:30

DF
PC

# The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Merger
## Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

| (1) EXACT NAME | (2) JURISDICTION | | DATE OF ORGANIZATION |
|---|---|---|---|
| State Street Corporation | MA | 04245637 | 10/16/1969 |
| Investors Financial Services Corp. | DE | 04327817 | 6/29/1995 |

(3) The foreign corporation or other entity ☒is /☐is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: State Street Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

2007 JUN 29 P 3:57 SECRETARY OF THE COMMONWEALTH CORPORATIONS DIVISION

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: 12:01 a.m. on July 2, 2007

(7-8) For each domestic corporation that is a party to the merger:**

*(check appropriate box)*

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

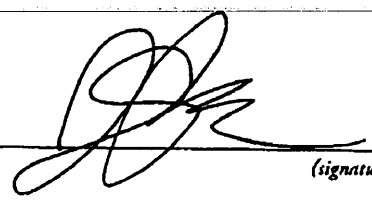
P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: _____

*(number, street, city or town, state, zip code)*

Signed by: 
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 29th day of June, 2007.

Signed by: 
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☑ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary,

on this 29th day of June, 2007.

1188961

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

1023450

## Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 29th day of June 2007 at 3:57 a.m./p.m.
*time*

Effective date: 2nd July 2007 12:01 a.m.
*(must be within 90 days of date submitted)*

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/9/08 CLERK

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

Examiner

Name approval

C

#A.R.

Filing fee: Minimum $250

TO BE FILLED IN BY CORPORATION
Contact Information:

Roy M. Smith IV, Esq. c/o Goodwin Procter LLP

53 State Street, Exchange Place

Boston, MA 02109

Telephone: 617-570-1096

Email: rsmith@goodwinprocter.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

2007 JUN 29 PM 3:57
CORPORATION DIVISION

MA SOC Filing Number: 200806948500 Date: 01/24/2008 3:54 PM

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PC

# The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **Articles of Amendment** FORM MUST BE TYPED

(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): Four
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: January 16, 2008
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

☐ the incorporators.
☑ the board of directors without shareholder approval and shareholder approval was not required.
☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 4 of the Restated Articles of Organization be Amended to designate a Series A of preferred stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

Signed by: David C Phelan
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 24th day of January, 2008.

EXHIBIT A

**CERTIFICATE OF DESIGNATION**

**OF**

**NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

The Executive Committee (the "Committee") of the Board of Directors of the Corporation, in accordance with the resolutions of the Board of Directors dated March 16, 2006, March 15, 2007 and December 13, 2007 and the provisions of the Articles of Organization, adopted the following resolutions creating a series of 5,001 shares of Preferred Stock of the Corporation designated as "Non-cumulative Perpetual Preferred Stock, Series A".

**RESOLVED**, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated March 16, 2006, March 15, 2007 and December 13, 2007 and the provisions of the Articles of Organization, a series of Preferred Stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation and Number, Issue Date.** The series will be designated the "Non-cumulative Perpetual Preferred Stock, Series A" (hereinafter called the "Series A") and will initially consist of 5,001 shares. The number of shares constituting this Series may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Articles of Organization less all shares at the time authorized of any other series of Preferred Stock as of the date hereof. Shares of this Series will be dated the date of issue. Shares of the Series A that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall, after such redemption, purchase or acquisition, have the status of authorized but unissued shares of preferred stock of the Corporation, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

Section 2. **Definitions.** As used herein with respect to the Series A:

(a) "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

(b) "Board of Directors" means the board of directors of the Corporation.

(c) "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

(d) "Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York, New York, Boston, Massachusetts or Wilmington, Delaware are permitted or required by any applicable law to close.

(e) "Calculation Agent" means, at any time, the person or entity appointed by the Corporation and serving as such agent at such time. The Corporation may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that the Corporation shall use its best efforts to ensure that there is, at all relevant times when the Series A is outstanding, a person or entity appointed and serving as such agent. The Calculation Agent may be a person or entity affiliated with the Corporation.

(f) "Certificate of Designation" means this Certificate of Designation relating to the Series A, as it may be amended from time to time.

(g) "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

(h) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation (other than the Series A) that ranks junior to the Series A either or both as to the payment of dividends and/or as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(i) "London Banking Day" means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

(j) "Preferred Stock" means any and all series of Preferred Stock, having no par value, of the Corporation, including the Series A.

(k) "Reuters Screen LIBOR01 Page" means the display designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

(l) "Three-month LIBOR," with respect to any Dividend Period, means the offered rate expressed as a percentage per annum for deposits in U.S. dollars for a three-month period commencing on the first day of such Dividend Period, as that rate appears on Reuters Screen LIBOR01 Page as of 11:00 A.M., London time, on the second London Banking Day immediately preceding the first day of such Dividend Period.

If Three-month LIBOR does not appear on Reuters Screen LIBOR01 Page, Three-month LIBOR shall be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period, beginning on the first day of such Dividend Period, and in a principal amount of not less than $1,000,000 are offered to prime banks in the London interbank market by four major banks in that market selected by the Calculation Agent at approximately 11:00 A.M., London time, on the second London Banking Day immediately preceding the first day of such Dividend Period. The Calculation Agent shall request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, Three-month LIBOR for such Dividend Period shall be the arithmetic mean of such quotations (rounded upward if necessary to the nearest 0.00001 of 1%) of such quotations.

If fewer than two quotations are provided as described in the preceding paragraph, Three-month LIBOR for such Dividend Period shall be the arithmetic mean (rounded upward if necessary to the nearest 0.00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent at approximately 11:00 A.M., New York City time, on the first day of such Dividend Period for loans in U.S. dollars to leading European banks for a three-month period, beginning on the first day of such Dividend Period, and in a principal amount of not less than $1,000,000.

If fewer than three banks selected by the Calculation Agent to provide quotations are quoting as described in the preceding paragraph, Three-month LIBOR for such Dividend Period shall be the Three-month LIBOR in effect for the prior Dividend Period or in the case of the first Dividend Period, the most recent Three-month LIBOR that could have been determined had the Preferred Stock been outstanding.

(m) "Voting Parity Stock" means, with regard to any election or removal of a Preferred Stock Director (as defined in Section 6(b) below) or any other matter as to which the holders of Series A are entitled to vote as specified in Section 6 of this Certificate of Designation, any and all series of Preferred Stock (other than the Series A) that rank equally with the Series A as to the payment of dividends, whether bearing dividends on a non-cumulative or cumulative basis, and having voting rights equivalent to those described in Section 6(b).

**Section 3. Dividends.**

**(a) Rate.** Holders of the Series A shall be entitled to receive, when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors) out of funds legally available therefor, non-cumulative cash dividends at the rate determined as set forth below in this Section 3 applied to the liquidation preference amount of $100,000 per share of Series A. Such dividends shall be payable in arrears (as provided below in this Section 3(a)), but only when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors), (a) if the shares of Series A are issued prior to March 15, 2011, on March 15 and September 15 of each year until March 15, 2011, and (b) thereafter, on March 15, June 15, September 15 and December 15 of each year (each a "Dividend Payment Date"); *provided* that if any such Dividend Payment Date on or after March 15, 2011 would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on the Series A on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day. If a Dividend Payment Date prior to March 15, 2011 is not a Business Day, the applicable dividend shall be paid on the first Business Day following that day without adjustment. Dividends on the Series A shall not be cumulative; holders of Series A shall not be entitled to receive any dividends not declared by the Board of Directors (or a duly authorized committee of the Board of Directors) and no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not so declared.

Dividends that are payable on the Series A on any Dividend Payment Date will be payable to holders of record of the Series A as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day before such Dividend Payment Date or such other record date fixed by the Board of Directors (or a duly authorized committee of the Board of Directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a

Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the date of original issue of the Series A) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable on the Series A in respect of a Dividend Period shall be computed by the Calculation Agent (i) if shares of Series A are issued prior to March 15, 2011, on the basis of a 360-day year consisting of twelve-30 day months until the Dividend Payment Date in March 2011 and (ii) thereafter, by multiplying the per annum dividend rate in effect for that Dividend Period by a fraction, the numerator of which will be the actual number of days in that Dividend Period and the denominator of which will be 360, and multiplying the rate obtained by $100,000. Dividends payable in respect of a Dividend Period shall be payable in arrears - i.e., on the first Dividend Payment Date after such Dividend Period.

The dividend rate on the Series A, for each Dividend Period, shall be (a) if the shares of Series A are issued prior to March 15, 2011, a rate per annum equal to 8.250% until the Dividend Payment date in March 15, 2011, and (b) thereafter, a rate per annum that will be reset quarterly and shall be equal to Three-month LIBOR for such Dividend Period plus 4.990%, applied to the $100,000 liquidation preference per share.

The Calculation Agent's determination of any dividend rate, and its calculation of the amount of dividends for any Dividend Period, will be maintained on file at the Corporation's principal offices and will be available to any shareholder upon request and will be final and binding in the absence of manifest error.

Holders of the Series A shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A as specified in this Section 4 (subject to the other provisions of this Certificate of Designation).

(b) **Priority of Dividends.** So long as any share of Series A remains outstanding, no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than a dividend payable solely in Junior Stock), unless (i) full dividends for the then current Dividend Period on all outstanding shares of Series A have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) and (ii) the Corporation is not in default on its obligation to redeem any shares of Series A that have been called for redemption. The Corporation and its subsidiaries shall not purchase, redeem or otherwise acquire, directly or indirectly, for consideration any shares of Common Stock or other Junior Stock (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock) nor shall the Corporation pay or make available any monies for a sinking fund for the redemption of any shares of Common Stock or any other shares of Junior Stock during a Dividend Period, unless the full dividends for the most recently-completed Dividend Period on all outstanding shares of Series A have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside). The foregoing provision shall not restrict the ability of the Corporation, or any other affiliate of the Corporation to engage in any market-making transactions in Junior Stock in the ordinary course of business.

On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, upon the Preferred Stock and other equity securities designated as ranking on a parity with the Series A as to payment of dividends ("Dividend Parity Stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series A and the Dividend Parity Stock shall be shared (1) first ratably by the holders of any such shares who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period for which such dividends were not declared and paid, in proportion to the respective amounts of the undeclared and unpaid dividends relating to prior Dividend Periods, and thereafter (2) by the holders of these shares on a *pro rata* basis.

Subject to the foregoing, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors (or a duly authorized committee of the Board of Directors) may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and the Series A shall not be entitled to participate in any such dividends.

Any class or series of preferred stock issued at any time by the Corporation that is entitled to receive dividends when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors) shall have, for any period when any shares of Series A is outstanding, the same dividend payment dates as the Dividend Payment Dates of the Series A.

**Section 4. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series A shall be entitled to receive, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series A as to such distribution, in full an amount equal to $100,000 per share (the "Series A Liquidation Amount"), together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment of such distribution (but without any amount in respect of dividends that have not been declared prior to such payment date). After payment of the full amount of such liquidation distribution, the holders of Series A shall not be entitled to any further participation in any distribution of assets of the Corporation.

**(b) Partial Payment.** If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A and all holders of any stock of the Corporation ranking equally with the Series A as to such distribution, the amounts paid to the holders of Series A and to the holders of all such other stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the holders of Series A and the holders of all such other stock. In any such distribution, the "Liquidation Preference" of any holder of stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder

of stock other than the Series A and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).

(c) **Residual Distributions.** If the Liquidation Preference has been paid in full to all holders of Series A, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) **Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series A receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

**Section 5. Redemption.**

(a) **Optional Redemption.** The Series A may not be redeemed by the Corporation prior to the later of March 15, 2011 and the date of original issue of the Series A. On or after that date, the Corporation, at its option, may redeem, in whole at any time or in part from time to time, the shares of Series A at the time outstanding, upon notice given as provided in Section 5(c) below, at a cash redemption price equal to $100,000 per share, together (except as otherwise provided herein) with an amount equal to any dividends that have been declared but not paid prior to the redemption date (but with no amount in respect of any dividends that have not been declared prior to such date). The redemption price for any shares of Series A shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) **No Sinking Fund.** The Series A will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series A will have no right to require redemption of any shares of Series A.

(c) **Notice of Redemption.** Notice of every redemption of shares of Series A shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series A designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A. Notwithstanding the foregoing, if the Series A or any depositary shares representing interests in the Series A are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series A at such time and in any manner permitted by such facility. Each such

notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Series A to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

**(d) Partial Redemption.** In case of any redemption of only part of the shares of Series A at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot or in such other manner as the Board of Directors (or a duly authorized committee of the Board of Directors) may determine to be fair and equitable. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Series A shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

**(e) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

**Section 6. Voting Rights.**

**(a) General.** The holders of Series A shall not have any voting rights except as set forth below or as otherwise from time to time required by applicable law.

**(b) Right To Elect Two Directors Upon Nonpayment Events.** If and whenever the dividends on the Series A and any other class or series of Voting Parity Stock have not been declared and paid in an aggregate amount (i) in the case of the Series A and any other class or series of Voting Parity Stock bearing non-cumulative dividends, equal to at least six quarterly dividends (whether or not consecutive) or (ii) in the case of any class or series of Voting Parity Stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive) (a "Nonpayment Event"), the number of directors then constituting the Board of Directors shall automatically be increased by two and the holders of Series A, together with the holders of any outstanding shares of Voting Parity Stock, voting as a single class, shall be entitled to elect the two additional directors (the "Preferred Stock Directors"), *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Corporation

may then be listed or traded) that listed or traded companies must have a majority of independent directors and *provided further* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights).

In the event that the holders of Series A and such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Series A and each other series of Voting Parity Stock then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of shareholders), and at each subsequent annual meeting of shareholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series A or Voting Parity Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 8 below, or as may otherwise be required by applicable law. If the Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series A may call such a meeting at the Corporation's expense solely for the election of the Preferred Stock Directors, and for this purpose only such Series A holder shall have access to the Corporation's stock ledger.

When dividends have been paid in full on the Series A and any and all series of non-cumulative Voting Parity Stock (other than the Series A) for Dividend Periods, whether or not consecutive, equivalent to at least one year after a Nonpayment Event and all dividends on any cumulative Voting Parity Stock have been paid in full, then the right of the holders of Series A to elect the Preferred Stock Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event), and, if and when any rights of holders of Series A and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series A and Voting Parity Stock, when they have the voting rights described above (voting together as a single class). The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series A and such Voting Parity Stock for which dividends have not been paid, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

(c) **Other Voting Rights.** So long as any shares of Series A are outstanding, in addition to any other vote or consent of shareholders required by law or by the Articles of Organization,

the vote or consent of the holders of at least a majority of the shares of Series A at the time outstanding and entitled to vote thereon, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) **Authorization of Senior Stock.** Any amendment, alteration or repeal of any provision of the Articles of Organization or Bylaws to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation ranking senior to the Series A with respect to either the payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) **Amendment of Series A.** Any amendment, alteration or repeal of any provision of the Articles of Organization or Bylaws so as to adversely affect the special rights, preferences, privileges or voting powers of the Series A; *provided, however*, that any amendment of the Articles of Organization to authorize or create or to increase the authorized amount of any Junior Stock or any class or series or any securities convertible into shares of any class or series of Dividend Parity Stock or other series of Preferred Stock ranking equally with the Series A with respect to the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series A; or

(iii) **Share Exchanges, Reclassifications, Mergers and Consolidations.** Any consummation of a binding share exchange or reclassification involving the Series A, or of a merger or consolidation of the Corporation with another corporation or other entity, or any merger or consolidation of the Corporation with or into any entity other than a corporation unless in each case (x) the shares of Series A remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting corporation, are converted into or exchanged for preference securities of the surviving or resulting corporation or a corporation controlling such corporation, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as would not require a vote of the holders of the Preferred Stock pursuant to clauses (i) or (ii) above if such change were effected by an amendment of the Articles of Organization.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 6(c) would adversely affect the Series A and one or more but not all other series of Preferred Stock, then only the Series A and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

(d) **Changes for Clarification.** Without the consent of the holders of Series A, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series A, the Corporation may amend, alter, supplement or repeal any terms of the Series A:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A that is not inconsistent with the provisions of this Certificate of Designation.

(e) **Changes after Provision for Redemption.** No vote or consent of the holders of Series A shall be required pursuant to Section 6(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series A shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 5 above.

(f) **Procedures for Voting and Consents.** The rules and procedures for calling and conducting any meeting of the holders of Series A (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles of Organization, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series A is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series A and any Voting Parity Stock has been cast or given on any matter on which the holders of shares of Series A are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amounts of the shares voted or covered by the consent.

For purposes of determining the voting rights of the holders of Series A under this Section 6, each holder will be entitled to one vote for each $100,000 of liquidation preference to which his or her shares are entitled. Holders of shares of Series A will be entitled to one vote for each such share of Series A held by them.

**Section 7. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series A may deem and treat the record holder of any share of Series A as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 8. Notices.** All notices or communications in respect of the Series A shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, in the Articles of Organization or Bylaws or by applicable law.

**Section 9. No Preemptive Rights.** No share of Series A shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

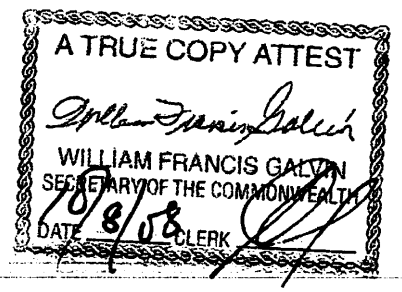
**Section 10. Other Rights.** The shares of Series A shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 24, 2008 3:54 PM




WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

240437-1-0

04-2456637

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PC

# The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: State Street Corporation 04245637

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: October 27, 2008
*(month, day, year)*

(5) Approved by: .

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 4 of the Restated Articles of Organization be amended to designate a Series B of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

19

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

# CERTIFICATE OF DESIGNATIONS

# OF

# FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B

# OF

# STATE STREET CORPORATION

State Street Corporation, a corporation organized and existing under the laws of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 of the Massachusetts Business Corporation Act, does hereby certify:

The board of directors of the Corporation (the "Board of Directors") or an applicable committee of the Board of Directors, in accordance with the articles of organization and bylaws of the Corporation and applicable law, adopted the following resolution on October 27, 2008 creating a series of 20,000 shares of Preferred Stock of the Corporation designated as "Fixed Rate Cumulative Perpetual Preferred Stock, Series B".

**RESOLVED**, that pursuant to the provisions of the articles of organization and the bylaws of the Corporation and applicable law, a series of Preferred Stock, no par value per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the "Fixed Rate Cumulative Perpetual Preferred Stock, Series B" (the "Designated Preferred Stock"). The authorized number of shares of Designated Preferred Stock shall be 20,000.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

(a) "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

(b) "Dividend Payment Date" means March 15, June 15, September 15 and December 15 of each year.

(c) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation the terms of which expressly provide that it ranks junior to Designated Preferred

Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation.

(d) "Liquidation Amount" means $100,000 per share of Designated Preferred Stock.

(e) "Minimum Amount" means $500,000,000.

(f) "Parity Stock" means any class or series of stock of the Corporation (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation's Non-Cumulative Perpetual Preferred Stock, Series A.

(g) "Signing Date" means October 26, 2008.

Part 4. Certain Voting Matters. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Designated Preferred Stock and any Voting Parity Stock has been cast or given on any matter on which the holders of shares of Designated Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amount of the shares voted or covered by the consent as if the Corporation were liquidated on the record date for such vote or consent, if any, or in the absence of a record date, on the date for such vote or consent. For purposes of determining the voting rights of the holders of Designated Preferred Stock under Section 7 of the Standard Provisions forming part of this Certificate of Designations, each holder will be entitled to one vote for each $100,000 of liquidation preference to which such holder's shares are entitled.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President and Chief Legal Officer, this 27th day of October 2008.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President and Chief Legal Officer

## STANDARD PROVISIONS

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

(a) "Applicable Dividend Rate" means (i) during the period from the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 5% per annum and (ii) from and after the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 9% per annum.

(b) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) "Business Combination" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Corporation's stockholders.

(d) "Business Day" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(e) "Bylaws" means the bylaws of the Corporation, as they may be amended from time to time.

(f) "Certificate of Designations" means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(g) "Charter" means the Corporation's certificate or articles of incorporation, articles of association, or similar organizational document.

(h) "Dividend Period" has the meaning set forth in Section 3(a).

(i) "Dividend Record Date" has the meaning set forth in Section 3(a).

(j) "Liquidation Preference" has the meaning set forth in Section 4(a).

(k) "Original Issue Date" means the date on which shares of Designated Preferred Stock are first issued.

(l) "Preferred Director" has the meaning set forth in Section 7(b).

(m) "Preferred Stock" means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.

(n) "Qualified Equity Offering" means the sale and issuance for cash by the Corporation to persons other than the Corporation or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Corporation at the time of issuance under the applicable risk-based capital guidelines of the Corporation's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13, 2008).

(o) "Share Dilution Amount" has the meaning set forth in Section 3(b).

(p) "Standard Provisions" mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(q) "Successor Preferred Stock" has the meaning set forth in Section 5(a).

(r) "Voting Parity Stock" means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a rate per annum equal to the Applicable Dividend Rate on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but

excluding, the next Dividend Payment Date is a "Dividend Period", provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) purchases by a broker-dealer subsidiary of the Corporation of capital stock of the Corporation for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary; (iv) any dividends or distributions of rights or Junior Stock in connection with a stockholders'

rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (v) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians; and (vi) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock. "Share Dilution Amount" means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the "Liquidation Preference").

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as

provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided* that (x) the Corporation (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" as defined in the relevant certificate of designations for each other outstanding series of preferred stock of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Stock") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Corporation (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any other similar facility, notice of

redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least $500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors" and each a "Preferred Director") to fill such newly created directorships at the Corporation's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Corporation may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole;

*provided, however*, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Corporation to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to

time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

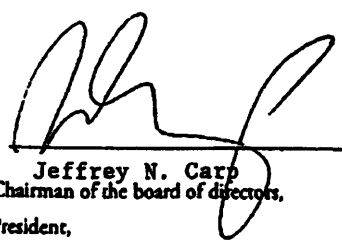
Section 8. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

Signed by: 

Jeffrey N. Carp *(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 27th day of October, 2008.

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ 100 having been paid, said articles are deemed to have been filed with me this 27th day of Oct, 20 08, at 2:28 a.m./p.m.
*time*

Effective date: October 27 2008
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

**1067167**

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

RE
Examiner

Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Mark Devine c/o WilmerHale

60 State Street

Boston, MA 02109

Telephone: 617-526-5122

Email: mark.devine@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

2008 OCT 27 PM 2:28

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# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, Massachusetts, 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): 6
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: May 20, 2009
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☐ the board of directors without shareholder approval and shareholder approval was not required.
- ☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 6 of the Restated Articles of Organization be amended to add the following at the end hereof:

The by-laws of the Corporation may, but are not required to, provide that in a meeting of shareholders other than a Contested Election Meeting (as defined below), a nominee for director shall be elected to the board of directors only if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election). In a Contested Election Meeting, directors shall be elected by a plurality of the votes cast at such Contested Election Meeting. A meeting of shareholders shall be a "Contested Election Meeting" if there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting, determined as of the tenth day preceding the date of the Corporation's first notice to shareholders of such meeting sent pursuant to the Corporation's by-laws (the "Determination Date"); provided, however, that if in accordance with the Corporation's by-laws, shareholders are entitled to make nominations during a period of time that ends after the otherwise applicable Determination Date, the Determination Date shall instead be as of the end of such period.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: _____,
*(signature of authorized individual)*

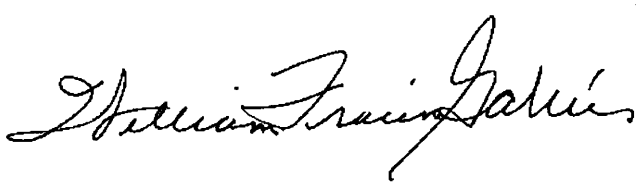
- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 28th day of May, 2009.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 29, 2009 11:48 AM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

293941-1-0

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PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 042456637

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: August 14, 2012
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series C of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

15

P.C.

10/16/1969

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: _____,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 14th day of August, 2012.

**EXHIBIT A**

**CERTIFICATE OF DESIGNATION**

**OF**

**NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES C**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On August 14, 2012, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Non-Cumulative Perpetual Preferred Stock, Series C".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Non-Cumulative Perpetual Preferred Stock, Series C (hereinafter referred to as the "Series C Preferred Stock"). Each share of Series C Preferred Stock shall be identical in all respects to every other share of Series C Preferred Stock. Series C Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (ii) and will rank senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series C Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series C Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the

Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series C Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series C Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close.

**(f)** "Certificate of Designation" means this Certificate of Designation relating to the Series C Preferred Stock, as it may be amended from time to time.

**(g)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(h)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(i)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(j)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(k)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(l)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series C Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(m)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(n)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(o)** "Parity Stock" means any other class or series of stock of the Corporation that ranks equally with Series C Preferred Stock in the payment of dividends and in the distribution of

assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(p)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(q)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(r)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of (i) any amendment to, or change in (including any announced prospective amendment or change), the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series C Preferred Stock, (ii) any proposed amendment or change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series C Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series C Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series C Preferred Stock then outstanding as "tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series C Preferred Stock is outstanding.

**(s)** "Series C Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**Section 4. Dividends.**

**(a) Rate.** Holders of Series C Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends at a rate per annum equal to 5.250% on the liquidation preference of $100,000 per share of Series C Preferred Stock, and no more, payable quarterly in arrears on each March 15, June 15, September 15 or December 15; *provided, however,* if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of such delay) (each such day on which dividends are payable a "Dividend Payment Date"). The period from and including the date of original issuance of such Series C Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a "Dividend Period." The record date for payment of dividends on the Series C Preferred Stock shall be the 15th calendar day before such Dividend Payment Date; *provided, however,* if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day. The amount of dividends payable shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding any other provision hereof, dividends on the Series C Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends**. Dividends on shares of Series C Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series C Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall not accrue or be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series C Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series C Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series C Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then-current Dividend Period on all outstanding shares of Series C Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series C Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock during a Dividend Period, unless, in each case, the full dividends on all outstanding shares of Series C Preferred Stock for the then-current Dividend Period have been declared and paid in full or declared and a sum sufficient for the payment in full thereof set aside. When dividends are not paid in full upon the shares of Series C Preferred Stock and any Parity Stock, all dividends declared upon shares of Series C Preferred Stock and any Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period per share on Series C Preferred Stock, and accrued dividends, including any accumulations, on Parity Stock, bear to each other. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series C Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series C Preferred Stock on a

Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series C Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the shares of Series C Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series C Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series C Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any authorized, declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series C Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series C Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series C Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any authorized, declared and unpaid dividends of Series C Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series C Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series C Preferred Stock receive cash, securities or other property, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series C Preferred Stock at the time outstanding, on the Dividend Payment Date on September 15, 2017 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series C Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Subsection (b) below, and subsequently redeem, all (but not less than all) of the shares of Series C Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series C Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series C Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series C Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series C Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series C Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed by such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series C Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series C Preferred Stock at the time outstanding, the shares of Series C Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series C Preferred Stock in proportion to the number of Series C Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series C Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series C Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series C Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued Series C Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series C Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock.

**(b) Supermajority Voting Rights—Priority.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series C Preferred Stock at the time

outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series C Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series C Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series C Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series C Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series C Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series C Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series C Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series C Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of

any such request, then any holder of Series C Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series C Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment event, then the right of the holders of Series C Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred that ranks on party with the Series C Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series C Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights thereof, of the Series C Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series C Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series C Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series C Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series C Preferred Stock shall have been redeemed, or shall

have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the Act**. The holders of Series C Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series C Preferred Stock shall not have any rights to convert such Series C Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series C Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series C Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series C Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series C Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series C Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series C Preferred Stock will have no right to require redemption or repurchase of any shares of Series C Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series C Preferred Stock may deem and treat the record holder of any share of Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series C Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail,

postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series C Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series C Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, this 14 th day of August 2012.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

CK #352758

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $100 having been paid, said articles are deemed to have been filed with me this 15th day of Aug, 20 12, at 11:52 a.m./p.m.
*time*

1178827

Effective date: _____
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

2012 AUG 15 AM 11:52
SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

KK
Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Mark Devine c/o WilmerHale

60 State Street

Boston, Massachusetts 02109

Telephone: 617 526 5122

Email: mark.devine@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 042456637

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: February 27, 2014
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series D of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

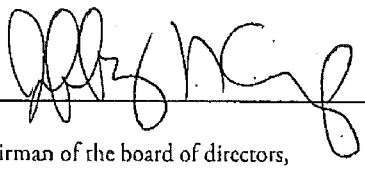
| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: , *(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 27th day of February, 2014.

**Exhibit A**

# CERTIFICATE OF DESIGNATION

# OF

# FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES D

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

February 27, 2014

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On February 25, 2014, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and October 15, 2013 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and October 15, 2013 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D (hereinafter referred to as the "Series D Preferred Stock"). Each share of Series D Preferred Stock shall be identical in all respects to every other share of Series D Preferred Stock. Series D Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (ii) and will rank senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series D Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series D Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series D Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series D Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day other than a Saturday, Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(f)** "Calculation Agent" means State Street Bank and Trust Company or any other successor appointed by the Corporation, acting as calculation agent.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series D Preferred Stock, as it may be amended from time to time.

**(h)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(i)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(j)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(k)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(l)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(m)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(n)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series D Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(r)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(s)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(t)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, that ranks equally with the Series D Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(v)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(w)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(x)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of (i) any amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series D Preferred Stock, (ii) any proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series D Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced after the initial issuance of any share of Series D Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series D Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series D Preferred Stock is outstanding.

(y) "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

(z) "Series D Preferred Stock" shall have the meaning set forth in Section 1 hereof.

(aa) "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-Month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-Month LIBOR will be the arithmetic mean of such quotations. If fewer than three such rates are so provided, then Three-Month LIBOR for the next Dividend Period will be set to equal the Three-Month LIBOR for the then-current Dividend Period or, in the case of the Dividend Period beginning March 15, 2024, 5.90%. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series D Preferred Stock will not be mandatory. Holders of Series D Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series D Preferred Stock, quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing June 15, 2014 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, March 15, 2024 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.90%, and from, and including, March 15, 2024 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 3.108%. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable

on such date will be made on the Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series D Preferred Stock to, but excluding, June 15, 2014 and *provided, further*, that, during the Floating Rate Period for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series D Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant dividend period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series D Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series D Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series D Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series D Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series D Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series D Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially

contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series D Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series D Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series D Preferred Stock and any Parity Stock, all dividends declared upon shares of Series D Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series D Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series D Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series D Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series D Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series D Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series D Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series D Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series D Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid

dividends, without accumulation of any undeclared dividends. The holders of Series D Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series D Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series D Preferred Stock, the amounts paid to the holders of Series D Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series D Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series D Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series D Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series D Preferred Stock receive cash, securities or other property for their shares of Series D Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series D Preferred Stock at the time outstanding, on the Dividend Payment Date on March 15, 2024 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series D Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Subsection (b) below, and subsequently redeem, all (but not less than all) of the shares of Series D Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series D Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock

register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series D Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series D Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series D Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series D Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series D Preferred Stock at the time outstanding, the shares of Series D Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series D Preferred Stock in proportion to the number of Series D Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series D Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by

law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series D Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series D Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series D Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series D Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series D Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series D Preferred Stock.

**(b) Supermajority Voting Rights—Priority.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series D Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series D Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series D Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series D Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single

class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series D Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series D Preferred Stock is a "Preferred Director".

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series D Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series D Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series D Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series D Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series D Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series D Preferred

Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred that ranks on party with the Series D Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series D Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights thereof, of the Series D Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series D Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series D Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series D Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series D Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series D Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series D Preferred Stock shall not have any rights to convert such Series D Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series D Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series D Preferred Stock as to

dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series D Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series D Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series D Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series D Preferred Stock will have no right to require redemption or repurchase of any shares of Series D Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series D Preferred Stock may deem and treat the record holder of any share of Series D Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series D Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series D Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series D Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

**STATE STREET CORPORATION**

By: 
Name: Jeffrey N. Carp
Title: Executive Vice President,
Chief Legal Officer and Secretary

CK# 357013

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $100 having been paid, said articles are deemed to have been filed with me this 27 day of Feb, 2014, at _____ a.m./p.m.
*time*

1216828

Effective date: _____
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

2014 FEB 27 PM 4:02

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

LAC
Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Sharon Napolitano c/o WilmerHale

60 State Street

Boston, MA 02109

Telephone: 617-526-5106

Email: sharon.napolitano@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 042456637

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: November 18, 2014
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series E of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

16

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

# CERTIFICATE OF DESIGNATION

# OF

# NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

November 21, 2014

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On November 18, 2014, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Non-Cumulative Perpetual Preferred Stock, Series E".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Non-Cumulative Perpetual Preferred Stock, Series E (hereinafter referred to as the "Series E Preferred Stock"). Each share of Series E Preferred Stock shall be identical in all respects to every other share of Series E Preferred Stock. Series E Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (ii) and will rank senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series E Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series E Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the

Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series E Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series E Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means any day other than a Saturday, Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close.

**(f)** "Certificate of Designation" means this Certificate of Designation relating to the Series E Preferred Stock, as it may be amended from time to time.

**(g)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(h)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(i)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(j)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(k)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(l)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series E Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(m)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(n)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(o)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual

Preferred Stock, Series C and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, that ranks equally with the Series E Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(p)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(q)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(r)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series E Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series E Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series E Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series E Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series E Preferred Stock is outstanding.

**(s)** "Series E Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series E Preferred Stock will not be mandatory. Holders of Series E Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends at a rate per annum equal to 6.000% on the liquidation preference of $100,000 per share of Series E Preferred Stock, quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing March 15, 2015 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period";

*provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series E Preferred Stock to, but excluding, March 15, 2015. The record date for payment of dividends on the Series E Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding any other provision hereof, dividends on the Series E Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series E Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series E Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series E Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series E Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series E Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series E Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series E Preferred Stock for the then most recently completed Dividend Period have

been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series E Preferred Stock and any Parity Stock, all dividends declared upon shares of Series E Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series E Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series E Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series E Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series E Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series E Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series E Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series E Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series E Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series E Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series E Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series E Preferred Stock, the amounts paid to the holders of Series E Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series E Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series E Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series E Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series E Preferred Stock receive cash, securities or other property for their shares of Series E Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series E Preferred Stock at the time outstanding, on the Dividend Payment Date on December 15, 2019 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series E Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Subsection (b) below, and subsequently redeem, all (but not less than all) of the shares of Series E Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series E Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series E Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series E Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series E Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the

method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series E Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series E Preferred Stock at the time outstanding, the shares of Series E Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series E Preferred Stock in proportion to the number of Series E Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series E Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series E Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series E Preferred Stock at

the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series E Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series E Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series E Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series E Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series E Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series E Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series E Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series E Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series E Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series E Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series E Preferred Stock and

any other class or series of the Corporation's preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series E Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series E Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series E Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series E Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series E Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series E Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series E Preferred Stock (together with holders of any other class of the Corporation's authorized preferred that ranks on parity with the Series E Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series E Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or

rights thereof, of the Series E Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series E Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series E Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series E Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series E Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series E Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series E Preferred Stock shall not have any rights to convert such Series E Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series E Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series E Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series E Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series E Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series E Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series E Preferred Stock will have no right to require redemption or repurchase of any shares of Series E Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series E Preferred Stock may deem and treat the record holder of any share of Series E Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series E Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series E Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series E Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: _____,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 21st day of November, 2014.

CH# 358814

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $100.00 having been paid, said articles are deemed to have been filed with me this 21st day of November, 2014, at 11:58 a.m./p.m.
*time*

Effective date: _____
*(must be within 90 days of date submitted)*

A 1233686

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

SECRETARY OF THE COMMONWEALTH
2014 NOV 21 AM 11:58
CORPORATIONS DIVISION

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

L.A.C
Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Sharon Napolitano c/o WilmerHale

60 State Street

Boston, Massachusetts 02109

Telephone: 617 526 5106

Email: sharon.napolitano@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: May 14, 2015
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series F of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

# CERTIFICATE OF DESIGNATION

# OF

# FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES F

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

May 20, 2015

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On May 14, 2015, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F (hereinafter referred to as the "Series F Preferred Stock"). Each share of Series F Preferred Stock shall be identical in all respects to every other share of Series F Preferred Stock. Series F Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series F Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series F Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of

amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series F Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series F Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(f)** "Calculation Agent" means State Street Bank and Trust Company or any other successor appointed by the Corporation, acting as calculation agent.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series F Preferred Stock, as it may be amended from time to time.

**(h)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(i)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(j)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(k)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(l)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(m)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(n)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series F Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(r)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(s)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(t)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D and Non-Cumulative Perpetual Preferred Stock, Series E, that ranks equally with the Series F Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(v)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(w)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(x)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series F Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series F Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series F Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series F Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series F Preferred Stock is outstanding.

**(y)** "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(z)** "Series F Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series F Preferred Stock will not be mandatory. Holders of Series F Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series F Preferred Stock, semi-annually in arrears on each March 15 and September 15, commencing on September 15, 2015 to and including September 15, 2020, and quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing on December 15, 2020 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, September 15, 2020 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.250%, and from, and including, September 15, 2020 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 3.597%. If, following the procedure set forth in the definition of Three-month LIBOR, the Calculation Agent is unable to determine three-month LIBOR for any Floating Rate Period, then the dividend for such Floating Rate Period shall be calculated at the

dividend rate in effect for the immediately preceding Dividend Period. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series F Preferred Stock to, but excluding, September 15, 2015; and *provided, further*, that, during the Floating Rate Period for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series F Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series F Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series F Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series F Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series F Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series F Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series F Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series F Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series F Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series F Preferred Stock and any Parity Stock, all dividends declared upon shares of Series F Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series F Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series F Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series F Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series F Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series F Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series F Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series F Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series F Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series F Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series F Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series F Preferred Stock, the amounts paid to the holders of Series F Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series F Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series F Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series F Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series F Preferred Stock receive cash, securities or other property for their shares of Series F Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series F Preferred Stock at the time outstanding, on the Dividend Payment Date on September 15, 2020 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series F Preferred

Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series F Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series F Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series F Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series F Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series F Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series F Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series F Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series F Preferred Stock at the time outstanding, the shares of Series F Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series F Preferred Stock in proportion to the number of Series F Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series F Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then,

notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series F Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series F Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series F Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series F Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series F Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series F Preferred Stock.

**(b) Supermajority Voting Rights—Priority.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series F Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series F Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series F Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to the equivalent of at least three semi-annual Dividend Periods or at least six quarterly Dividend Periods, as applicable (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series F Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series F Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series F Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series F Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series F Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series F Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series F Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series F Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series F Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series F

Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series F Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series F Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends, if any, for the equivalent of at least two consecutive semi-annual Dividend Periods or at least four consecutive quarterly Dividend Periods, as applicable, following a Nonpayment, then the right of the holders of Series F Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series F Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series F Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series F Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series F Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series F Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series F Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series F Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series F Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series F Preferred Stock shall not have any rights to convert such Series F Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series F Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series F Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series F Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series F Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series F Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series F Preferred Stock will have no right to require redemption or repurchase of any shares of Series F Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series F Preferred Stock may deem and treat the record holder of any share of Series F Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series F Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series F Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series F Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or

qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: _____ (signature of authorized individual)

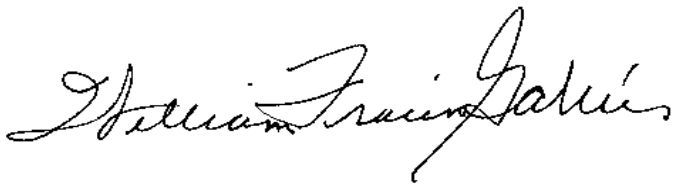
- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 20th day of May, 2015.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 20, 2015 12:09 PM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: April 4, 2016
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series G of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

# CERTIFICATE OF DESIGNATION

# OF

# FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

April 8, 2016

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On April 4, 2016, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and October 13, 2015 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and October 13, 2015 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G (hereinafter referred to as the "Series G Preferred Stock"). Each share of Series G Preferred Stock shall be identical in all respects to every other share of Series G Preferred Stock. Series G Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series G Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series G Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized

committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series G Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series G Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(f)** "Calculation Agent" means State Street Bank and Trust Company or any other successor appointed by the Corporation, acting as calculation agent.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series G Preferred Stock, as it may be amended from time to time.

**(h)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(i)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(j)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(k)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(l)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(m)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(n)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series G Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(r)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(s)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(t)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Non-Cumulative Perpetual Preferred Stock, Series E and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, that ranks equally with the Series G Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(v)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(w)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(x)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series G Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series G Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that

is announced or that becomes effective after the initial issuance of any share of Series G Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series G Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series G Preferred Stock is outstanding.

**(y)** "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(z)** "Series G Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series G Preferred Stock will not be mandatory. Holders of Series G Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series G Preferred Stock, quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing June 15, 2016 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, March 15, 2026 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.350%, and from, and including, March 15, 2026 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 3.709%. If, following the procedure set forth in the definition of Three-month LIBOR, the Calculation Agent is unable to determine three-month

LIBOR for any Floating Rate Period, then the dividend for such Floating Rate Period shall be calculated at the dividend rate in effect for the immediately preceding Dividend Period. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series G Preferred Stock to, but excluding, June 15, 2016; and *provided, further*, that, during the Floating Rate Period for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series G Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series G Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends**. Dividends on shares of Series G Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series G Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series G Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series G Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series G Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series G Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series G Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series G Preferred Stock and any Parity Stock, all dividends declared upon shares of Series G Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series G Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series G Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series G Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series G Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series G Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series G Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series G Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series G Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series G Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series G Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series G Preferred Stock, the amounts paid to the holders of Series G Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series G Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series G Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series G Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series G Preferred Stock receive cash, securities or other property for their shares of Series G Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series G Preferred Stock at the time outstanding, on the Dividend Payment Date on March 15, 2026 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series G Preferred

Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series G Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series G Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series G Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series G Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series G Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series G Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series G Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series G Preferred Stock at the time outstanding, the shares of Series G Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series G Preferred Stock in proportion to the number of Series G Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series G Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then,

notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series G Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series G Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series G Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series G Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series G Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series G Preferred Stock.

**(b) Supermajority Voting Rights—Priority.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series G Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series G Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series G Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series G Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series G Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series G Preferred Stock is a "Preferred Director".

**(ii) Election.** The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series G Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series G Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series G Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series G Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series G Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series G Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series G

Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series G Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series G Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series G Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series G Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series G Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series G Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series G Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series G Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series G Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series G Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series G Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series G Preferred Stock shall not have any rights to convert such Series G Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series G Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series G Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series G Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series G Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series G Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series G Preferred Stock will have no right to require redemption or repurchase of any shares of Series G Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series G Preferred Stock may deem and treat the record holder of any share of Series G Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series G Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series G Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series G Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or

qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: _____,
*(signature of authorized individual)*

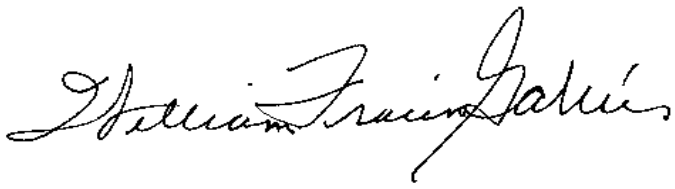
- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 8th day of April, 2016.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

April 08, 2016 12:33 PM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street Boston, MA 02110

*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): 6

*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: May 16, 2018

*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

☐ the incorporators.

☐ the board of directors without shareholder approval and shareholder approval was not required.

☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 6 is amended and restated in its entirety to read as set forth on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

Signed by: _____,
*(signature of authorized individual)*

- [ ] Chairman of the board of directors,
- [ ] President,
- [ ] Other officer,
- [ ] Court-appointed fiduciary,

on this 18th day of May, 2018.

**EXHIBIT A**

## Article 6

## By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these Articles of Organization or by the by-laws requires action by the shareholders.

The by-laws of the corporation may, but are not required to, provide that in a meeting of the shareholders other than a Contested Election Meeting (as defined below), a nominee for director shall be elected to the board of directors only if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election). In a Contested Election Meeting, directors shall be elected by a plurality of the votes cast at such Contested Election Meeting. A meeting of the shareholders shall be a "Contested Election Meeting" if there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting, determined as of the tenth day preceding the date of the corporation's first notice to shareholders of such meeting sent pursuant to the corporation's by-laws (the "Determination Date"); provided, however, that in accordance with the corporation's, by-laws, shareholders are entitled to make nominations during a period of time that ends after the otherwise applicable Determination Date, the Determination Date shall instead be as of the end of such period.

## Place of Meetings of the Shareholders

Meetings of the shareholders may be held anywhere in the United States.

## Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

## Indemnification of Directors, Officers and Others

The corporation shall to the fullest extent legally permissible indemnify each person who is or was a director, officer, employee or other agent of the corporation and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent

jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation (any person serving another organization in one or more of the indicated capacities at the request of the corporation who shall not have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of such other organization shall be deemed so to have acted in good faith with respect to the corporation) or to the extent that such matter relates to service with respect to an employee benefit plan, in the best interest of the participants or beneficiaries of such employee benefit plan. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

If, in an action, suit or proceeding brought by or in the name of the corporation, a director of the corporation is held not liable for monetary damages, whether because that director is relieved of personal liability under the provisions of this Article Six of the Articles of Organization, or otherwise, that director shall be deemed to have met the standard of conduct set forth above and to be entitled to indemnification for expenses reasonably incurred in the defense of such action, suit or proceeding.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by and disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director", "officer", "employee", "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of

directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

**Intercompany Transactions**

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, if:

a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by the vote of the shareholders; or

c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its shareholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

**Liability of Directors**

A director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability, provided, however, that this paragraph of Article Six shall not eliminate the liability of a director to the extent such liability is imposed by

applicable law (i) for any breach of the director's duty of loyalty to this corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) for paying a dividend, approving a stock repurchase or making loans which are illegal under certain provisions of Massachusetts law, as the same exists or hereafter may be amended. If Massachusetts law is hereafter amended to authorize the further limitation of the legal liability of the directors of this corporation, the liability of the directors shall then be deemed to be limited to the fullest extent then permitted by Massachusetts law as so amended. Any repeal or modification of this paragraph of this Article Six which may hereafter be effected by the shareholders of this corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director for acts or omissions prior to such repeal or modification.

## Vote Required for Certain Matters

As permitted pursuant to Section 7.27(b) of the Massachusetts Business Corporation Act (the "MBCA"), the corporation has provided that the following actions will require the specific shareholder vote provided below:

*Domestication into Foreign Jurisdiction*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.21 of the MBCA, approval of a plan of domestication of the corporation to a foreign jurisdiction in accordance with Section 9.21 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.21 of the MBCA.

*Entity Conversion*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.52 of the MBCA, approval of a plan of entity conversion to a domestic or foreign other entity in accordance with Section 9.52 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.52 of the MBCA.

*Amendment to Articles of Organization*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 10.03 of the MBCA, adoption of an amendment to these Articles of Organization in accordance with Section 10.03 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares of any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 10.03 of the MBCA.

*Merger or Share Exchange*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 11.04 of the MBCA, approval by the shareholders of a plan of merger or share exchange in accordance with Section 11.04 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 11.04 of the MBCA.

*Sale of Substantially All of the Property*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (b) of Section 12.02 of the MBCA, approval of a sale, lease, exchange or other disposition of all, or substantially all, of the property of the corporation, otherwise than in the usual and regular course of business, in accordance with Section 12.02 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (b) of Section 12.02 of the MBCA.

*Voluntary Dissolution of the Corporation*

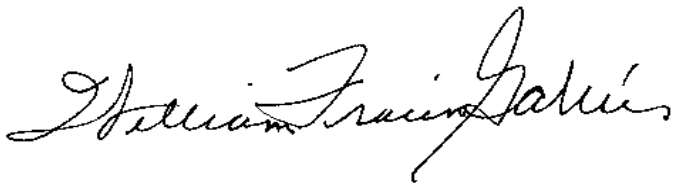
Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 14.02 of the MBCA, adoption of a proposal to dissolve the corporation in accordance with Section 14.02 of the MBCA shall require the affirmative vote of at least a

majority of all the votes entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 14.02 of the MBCA.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 18, 2018 01:59 PM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: September 20, 2018
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☒ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series H of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

EXHIBIT A

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES H**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

September 24, 2018

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On September 20, 2018, the Chair Committee of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 30, 2017 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H".

**VOTED:** that pursuant to the authority vested in the Chair Committee of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 30, 2017 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H (hereinafter referred to as the "Series H Preferred Stock"). Each share of Series H Preferred Stock shall be identical in all respects to every other share of Series H Preferred Stock. Series H Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series H Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series H Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized

committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series H Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series H Preferred Stock:

**(a)** "Adjustments" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(b)** "Alternative Rate" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(c)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(d)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(e)** "Board of Directors" means the board of directors of the Corporation.

**(f)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(g)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(h)** "Calculation Agent" means such bank or other entity (which may be State Street Bank and Trust Company or any of its affiliates) as the Corporation may appoint to act as calculation agent for the Series H Preferred Stock during the Floating Rate Period.

**(i)** "Certificate of Designation" means this Certificate of Designation relating to the Series H Preferred Stock, as it may be amended from time to time.

**(j)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(m)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(n)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(p)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(q)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(r)** "IFA" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(s)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series H Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(u)** "LIBOR Event" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(v)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(w)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(x)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(y)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Non-Cumulative Perpetual Preferred Stock, Series E, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G that ranks equally with the Series H Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(z)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(aa)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(bb)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series H Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series H Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series H Preferred Stock is outstanding.

**(cc)** "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(dd)** "Series H Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(ee)** "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%. If the Corporation, in its sole discretion, determines that Three-month LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the Series H Preferred Stock and the Corporation has notified the Calculation

Agent of such determination (a "LIBOR Event"), the Calculation Agent will use, as directed by the Corporation, as a substitute for Three-month LIBOR (the "Alternative Rate") for each future LIBOR Determination Date, the alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR. As part of such substitution, the Calculation Agent will, as directed by the Corporation, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions ("Adjustments"), in each case that are consistent with market practice for the use of such Alternative Rate. Notwithstanding the foregoing, if the Corporation determines that there is no alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR, the Corporation may, in its sole discretion, appoint an independent financial advisor ("IFA") to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be conclusive and binding on the Corporation, the Calculation Agent and the holders of Series H Preferred Stock. If a LIBOR Event has occurred, but for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments or an IFA has not been appointed), the rate of Three-month LIBOR for the next Dividend Period will be set equal to the rate of Three-month LIBOR for the then current Dividend Period; provided, however, that for purposes of the first Dividend Period of the Floating Rate Period, the rate of Three-month LIBOR will be set equal to the Three-month LIBOR that was last available on the Designated LIBOR Page, as determined by the Calculation Agent.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series H Preferred Stock will not be mandatory. Holders of Series H Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series H Preferred Stock, semi-annually in arrears on the 15th day of June and December, commencing December 15, 2018 to and including December 15, 2023, and quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing March 15, 2024 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, December 15, 2023 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.625%, and from, and including, December 15, 2023 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 2.539%. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the

Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series H Preferred Stock to, but excluding, December 15, 2018; and *provided, further*, that, during the Floating Rate Period, for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series H Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series H Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends**. Dividends on shares of Series H Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series H Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series H Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series H Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series H Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially

contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series H Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series H Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series H Preferred Stock and any Parity Stock, all dividends declared upon shares of Series H Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series H Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series H Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series H Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series H Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series H Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series H Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series H Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series H Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid

dividends, without accumulation of any undeclared dividends. The holders of Series H Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series H Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series H Preferred Stock, the amounts paid to the holders of Series H Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series H Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series H Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series H Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series H Preferred Stock receive cash, securities or other property for their shares of Series H Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series H Preferred Stock at the time outstanding, on the Dividend Payment Date on December 15, 2023 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series H Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series H Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series H Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock

register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series H Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series H Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series H Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series H Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series H Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series H Preferred Stock at the time outstanding, the shares of Series H Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series H Preferred Stock in proportion to the number of Series H Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series H Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by

law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series H Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series H Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series H Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series H Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series H Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series H Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single

class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series H Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series H Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series H Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series H Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series H Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series H Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series H Preferred

Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series H Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series H Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series H Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series H Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series H Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA**. The holders of Series H Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series H Preferred Stock shall not have any rights to convert such Series H Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series H Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series H Preferred Stock as to dividends

and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series H Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided*, *however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series H Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series H Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series H Preferred Stock will have no right to require redemption or repurchase of any shares of Series H Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series H Preferred Stock may deem and treat the record holder of any share of Series H Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series H Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series H Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

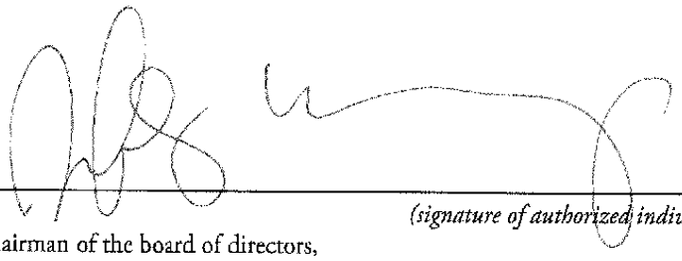
**Section 16. Other Rights.** The shares of Series H Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: , *(signature of authorized individual)*

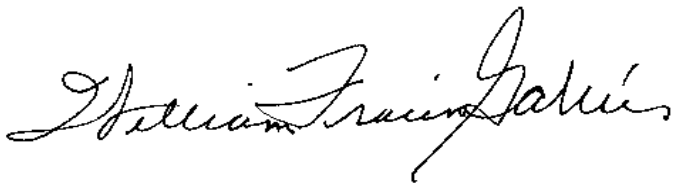
- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 24th day of September, 2018.

# THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 24, 2018 02:49 PM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: January 30, 2024
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series I of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

# CERTIFICATE OF DESIGNATION

# OF

# FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES I

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

January 30, 2024

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act, as amended from time to time (the "MCBA"), of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On January 24, 2024, the Chair Committee (the "Chair Committee") of the Board of Directors of the Corporation (the "Board of Directors"), in accordance with the votes of the Board of Directors adopted on October 23, 2014, May 20, 2020, May 18, 2022 and January 18, 2024, and the votes of the Executive Committee of the Board of Directors adopted on March 26, 2020 (collectively, the "Votes"), and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 15,000 shares of preferred stock of the Corporation designated as "Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I".

**VOTED:** that, pursuant to the authority vested in the Chair Committee and in accordance with the Votes and the provisions of the Articles of Organization, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I (hereinafter referred to as the "Series I Preferred Stock"). Each share of Series I Preferred Stock shall be identical in all respects to every other share of Series I Preferred Stock. Series I Preferred Stock will rank (i) at least equally with Parity Stock (as defined below), if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock (as defined below) with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series I Preferred Stock shall be 15,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series I Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series I Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series I Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" shall have the meaning set forth in the Preamble hereof.

**(d)** "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts.

**(e)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(f)** "Calculation Agent" means, initially, State Street Bank and Trust Company and then such bank or other entity as the Corporation may appoint to act as calculation agent for the Series I Preferred Stock.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series I Preferred Stock, as it may be amended from time to time.

**(h)** "Chair Committee" shall have the meaning set forth in the Preamble hereof.

**(i)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(j)** "Corporation" shall have the meaning set forth in the Preamble hereof.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(m)** "Dividend Period" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(n)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(o)** "First Reset Date" means March 15, 2029.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series I Preferred Stock has preference or priority with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "MBCA" shall have the meaning set forth in the Preamble hereof.

**(r)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(s)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, that ranks equally with the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(v)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series I Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series I Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series I Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series I Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy regulations and guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series I Preferred Stock is outstanding.

**(w)** "Reset Date" means the First Reset Date and each subsequent date falling on the fifth anniversary of the preceding Reset Date; if any Reset Date, including the First Reset Date,

falls on a day that is not a Business Day, such Reset Date shall not be adjusted to a day that is a Business Day.

**(x)** "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

**(y)** "Reset Period" means, initially, the period from and including the First Reset Date to, but excluding, the next following Reset Date, and thereafter, each period from and including each Reset Date to, but excluding, the next following Reset Date.

**(z)** "Series I Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Treasury Rate" shall have the meaning set forth in Section 4(a)(iii) hereof.

**(bb)** "Votes" shall have the meaning set forth in the Preamble hereof.

**Section 4. Dividends.**

**(a) Rate.**

(i) Dividends on the Series I Preferred Stock will not be cumulative and will not be mandatory. Dividends will accrue when, as and if declared (i) from the date of issuance to, but excluding, the First Reset Date at a fixed rate equal to 6.700% per annum and (ii) from and including the First Reset Date, during each Reset Period, at a rate equal to the Treasury Rate (as defined below) as of the most recent Reset Dividend Determination Date plus a spread of 2.613% per annum. If the Corporation issues additional shares of the Series I Preferred Stock after the original issue date, dividends on such shares will accrue from the date such additional shares are issued.

(ii) Holders of Series I Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series I Preferred Stock, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on June 15, 2024 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series I Preferred Stock to, but excluding, June 15, 2024. The record date for payment of dividends on the Series I Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day)

or such other date as determined by the Board of Directors or any duly authorized committee of the Board of Directors.

(iii) For each Reset Period, the "Treasury Rate" shall be determined by the Calculation Agent on the applicable Reset Dividend Determination Date as follows:

a. The Treasury Rate shall be the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, appearing under "Treasury Constant Maturities", for the five business days immediately preceding the Reset Dividend Determination Date for that Reset Period available on or by reference to the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of such Reset Dividend Determination Date, as determined by the Calculation Agent in its sole discretion.

b. If no calculation is provided as described above, then the Calculation Agent shall use a substitute or successor rate that the Corporation or its designee have determined, in their sole discretion, after consulting any source that the Corporation or its designee deems to be reasonable, is (i) the industry-accepted substitute for or successor to the Treasury Rate or (ii) if there is no such industry-accepted substitute for or successor to the Treasury Rate, a substitute or successor rate that is most comparable to the Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may apply any technical, administrative or operational change that the Corporation or its designee may determine after consulting any source the Corporation or its designee deems to be reasonable, including with respect to the day count convention, the business day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor that the Corporation or its designee determines is needed to make such substitute or successor rate comparable to the Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate. If the Calculation Agent, the Corporation or its designee is unable to determine a substitute or successor rate in accordance with the foregoing, then the Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 4.087%.

(iv) The amount of dividends payable shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(v) Absent manifest error, any determination by the Calculation Agent, the Corporation or its designee of the dividend rate for a Dividend Period shall be binding and conclusive. The determination or calculation by the Calculation Agent, the Corporation or its designee of any dividend rate, dividends for any Dividend Period and any technical, administrative or operational changes that the Calculation Agent, the Corporation or its designee determines for calculating any substitute or successor rate will be maintained on file at the Corporation's principal offices and will be made available to any holder of the Series I Preferred Stock upon request. Notwithstanding any other provision hereof, dividends on the Series I Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy regulations and guidelines.

**(b) Non-Cumulative Dividends**. To the extent that the Board of Directors or any duly authorized committee of the Board of Directions does not declare a dividend on the shares of Series I Preferred Stock payable in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, be payable on the applicable Dividend Payment Date, or be cumulative, and the Corporation shall have no obligation to pay, and the holders of Series I Preferred Stock shall have no right to receive, dividends for such Dividend Period on the Dividend Payment Date or at any future time, or interest with respect to such dividends, whether or not the Board of Directors or any duly authorized committee of the Board of Directions declares a dividend on the Series I Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation for any future Dividend Period.

**(c) Priority of Dividends.** So long as any share of Series I Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series I Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the dividends for the then most recently

completed Dividend Period on all outstanding shares of Series I Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series I Preferred Stock and all outstanding Parity Stock, all dividends declared upon shares of Series I Preferred Stock and any such Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series I Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series I Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors determines not to pay any dividend or a full dividend on the Series I Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series I Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors, may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available for such payment, and the holders of Series I Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of the Series I Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series I Preferred Stock, before any distribution of assets is made to the holders of any Common Stock or of any of the Corporation's shares of stock ranking junior as to such a distribution to the shares of Series I Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series I Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** In any such distribution described in Section 5(a) above, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series I Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series I Preferred Stock, the amounts paid to the holders of Series I Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders.

**(c) Residual Distributions.** If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series I Preferred Stock and all holders of any Parity Stock ranking equally as to the liquidation distribution, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the merger, consolidation or other business combination transaction of the Corporation into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of Series I Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of the Corporation for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem in whole or in part the shares of Series I Preferred Stock at the time outstanding, on the First Reset Date or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series I Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, prior to the First Reset Date, within 90 days following the Corporation's good faith determination of the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series I Preferred Stock at the time outstanding at the Redemption Price.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series I Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed, not less than 5 days nor more than 60 days prior to the date fixed for redemption. Notwithstanding the foregoing, if the Series I Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series I Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series I Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series I Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series I Preferred Stock are to be surrendered for payment of the Redemption

Price; and (v) that dividend rights with respect to the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series I Preferred Stock at the time outstanding, the shares of Series I Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series I Preferred Stock in proportion to the number of Series I Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be equitable and permitted by DTC. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series I Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable upon such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series I Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series I Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of the Articles of Organization (including this Certificate of Designation and any other certificate of designation relating to any other series of preferred stock) or the Bylaws so as

to materially and adversely affect the powers, preferences, privileges or rights of the Series I Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series I Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series I Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series I Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series I Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the shares of the Series I Preferred Stock and all other Parity Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series I Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series I Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of any such directors must not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and provided further that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series I Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series I Preferred Stock is a "Preferred Director".

**(ii) Election.** The election of the Preferred Directors, if any, shall take place at any annual meeting of shareholders or any special meeting of the holders of Series I Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends with equivalent voting rights, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may,

and upon the written request of any holder of Series I Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series I Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends with equivalent voting rights, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series I Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series I Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid on the Series I Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series I Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series I Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series I Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series I Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series I Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series I Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series I Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series I Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of the Series I Preferred Stock to effect such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series I Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series I Preferred Stock shall not have any conversion rights.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors or any duly authorized committee of the Board of Directors may, without the vote of the holders of the Series I Preferred Stock, authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series I Preferred Stock as to dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series I Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series I Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series I Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series I Preferred Stock will have no right to require redemption or repurchase of any shares of Series I Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series I Preferred Stock may deem and treat the record holder of any share of Series I Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series I Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series I Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series I Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeremy Kream, its Executive Vice President and Assistant Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeremy Kream
Title: Executive Vice President and Assistant Secretary

Signed by: _____,
*(signature of authorized individual)*

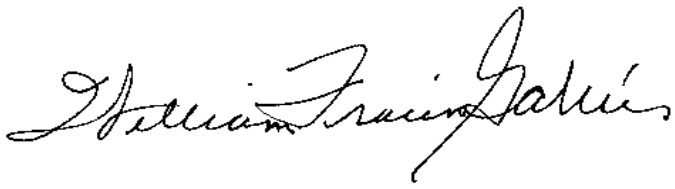
- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 30 day of January, 2024.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 30, 2024 09:18 AM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): III, IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: July 18, 2024
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article III of the Restated Articles of Organization be amended to set forth the various series of Preferred Stock outstanding more particularly described on Exhibit A attached hereto and made a part hereof.

That Article IV of the Restated Articles of Organization be amended to designate a Series J of Preferred Stock more particularly described on Exhibit B attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | |
|---|---|---|---|
| Type | Number of Shares | Number of Shares | Par Value |
| **Common Stock** | 0 | 750,000,000 | $1 |
| **Preferred Stock** | 3,500,000 | 0 | - |
| Series G Preferred Stock | 5,000 | 0 | |
| Series H Preferred Stock | 5,000 | 0 | |
| Series I Preferred Stock | 15,000 | 0 | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | |
|---|---|---|---|
| Type | Number of Shares | Number of Shares | Par Value |
| **Common Stock** | 0 | 750,000,000 | $1 |
| **Preferred Stock** | 3,500,000 | 0 | - |
| Series G Preferred Stock | 5,000 | 0 | - |
| Series H Preferred Stock | 5,000 | 0 | - |
| Series I Preferred Stock | 15,000 | 0 | - |
| Series J Preferred Stock | 8,500 | 0 | - |

Exhibit B

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES J**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

July 18, 2024

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act, as amended from time to time (the "MCBA"), of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On July 17, 2024, the Chair Committee (the "Chair Committee") of the Board of Directors of the Corporation (the "Board of Directors"), in accordance with the votes of the Board of Directors adopted on October 23, 2014, May 20, 2020, May 18, 2022 and January 18, 2024, and the votes of the Executive Committee of the Board of Directors adopted on March 26, 2020 (collectively, the "Votes"), and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 8,500 shares of preferred stock of the Corporation designated as "Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series J".

**VOTED:** that, pursuant to the authority vested in the Chair Committee and in accordance with the Votes and the provisions of the Articles of Organization, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series J (hereinafter referred to as the "Series J Preferred Stock"). Each share of Series J Preferred Stock shall be identical in all respects to every other share of Series J Preferred Stock. Series J Preferred Stock will rank (i) at least equally with Parity Stock (as defined below), if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock (as defined below) with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series J Preferred Stock shall be 8,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series J Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series J Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series J Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" shall have the meaning set forth in the Preamble hereof.

**(d)** "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts.

**(e)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(f)** "Calculation Agent" means, initially, State Street Bank and Trust Company and then such bank or other entity as the Corporation may appoint to act as calculation agent for the Series J Preferred Stock.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series J Preferred Stock, as it may be amended from time to time.

**(h)** "Chair Committee" shall have the meaning set forth in the Preamble hereof.

**(i)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(j)** "Corporation" shall have the meaning set forth in the Preamble hereof.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(m)** "Dividend Period" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(n)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(o)** "First Reset Date" means September 15, 2029.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series J Preferred Stock has preference or priority with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "MBCA" shall have the meaning set forth in the Preamble hereof.

**(r)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(s)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H and Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I, that ranks equally with the Series J Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(v)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series J Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series J Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series J Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series J Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy regulations and guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series J Preferred Stock is outstanding.

**(w)** "Reset Date" means the First Reset Date and each subsequent date falling on the fifth anniversary of the preceding Reset Date; if any Reset Date, including the First Reset Date,

falls on a day that is not a Business Day, such Reset Date shall not be adjusted to a day that is a Business Day.

**(x)** "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

**(y)** "Reset Period" means, initially, the period from and including the First Reset Date to, but excluding, the next following Reset Date, and thereafter, each period from and including each Reset Date to, but excluding, the next following Reset Date.

**(z)** "Series J Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Treasury Rate" shall have the meaning set forth in Section 4(a)(iii) hereof.

**(bb)** "Votes" shall have the meaning set forth in the Preamble hereof.

**Section 4. Dividends.**

**(a) Rate.**

(i) Dividends on the Series J Preferred Stock will not be cumulative and will not be mandatory. Dividends will accrue when, as and if declared (i) from the date of issuance to, but excluding, the First Reset Date at a fixed rate equal to 6.700% per annum and (ii) from and including the First Reset Date, during each Reset Period, at a rate equal to the Treasury Rate (as defined below) as of the most recent Reset Dividend Determination Date plus a spread of 2.628% per annum. If the Corporation issues additional shares of the Series J Preferred Stock after the original issue date, dividends on such shares will accrue from the date such additional shares are issued.

(ii) Holders of Series J Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series J Preferred Stock, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on December 15, 2024 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series J Preferred Stock to, but excluding, December 15, 2024. The record date for payment of dividends on the Series J Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a

Business Day) or such other date as determined by the Board of Directors or any duly authorized committee of the Board of Directors.

(iii) For each Reset Period, the "Treasury Rate" shall be determined by the Calculation Agent on the applicable Reset Dividend Determination Date as follows:

a. The Treasury Rate shall be the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, appearing under "Treasury Constant Maturities", for the five business days immediately preceding the Reset Dividend Determination Date for that Reset Period available on or by reference to the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of such Reset Dividend Determination Date, as determined by the Calculation Agent in its sole discretion.

b. If no calculation is provided as described above, then the Calculation Agent shall use a substitute or successor rate that the Corporation or its designee have determined, in their sole discretion, after consulting any source that the Corporation or its designee deems to be reasonable, is (i) the industry-accepted substitute for or successor to the Treasury Rate or (ii) if there is no such industry-accepted substitute for or successor to the Treasury Rate, a substitute or successor rate that is most comparable to the Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may apply any technical, administrative or operational change that the Corporation or its designee may determine after consulting any source the Corporation or its designee deems to be reasonable, including with respect to the day count convention, the business day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor that the Corporation or its designee determines is needed to make such substitute or successor rate comparable to the Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate. If the Calculation Agent, the Corporation or its designee is unable to determine a substitute or successor rate in accordance with the foregoing, then the Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 4.072%.

(iv) The amount of dividends payable shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(v) Absent manifest error, any determination by the Calculation Agent, the Corporation or its designee of the dividend rate for a Dividend Period shall be binding and conclusive. The determination or calculation by the Calculation Agent, the Corporation or its designee of any dividend rate, dividends for any Dividend Period and any technical, administrative or operational changes that the Calculation Agent, the Corporation or its designee determines for calculating any substitute or successor rate will be maintained on file at the Corporation's principal offices and will be made available to any holder of the Series J Preferred Stock upon request. Notwithstanding any other provision hereof, dividends on the Series J Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy regulations and guidelines.

**(b) Non-Cumulative Dividends**. To the extent that the Board of Directors or any duly authorized committee of the Board of Directions does not declare a dividend on the shares of Series J Preferred Stock payable in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, be payable on the applicable Dividend Payment Date, or be cumulative, and the Corporation shall have no obligation to pay, and the holders of Series J Preferred Stock shall have no right to receive, dividends for such Dividend Period on the Dividend Payment Date or at any future time, or interest with respect to such dividends, whether or not the Board of Directors or any duly authorized committee of the Board of Directions declares a dividend on the Series J Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation for any future Dividend Period.

**(c) Priority of Dividends.** So long as any share of Series J Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series J Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the dividends for the then most recently

completed Dividend Period on all outstanding shares of Series J Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series J Preferred Stock and all outstanding Parity Stock, all dividends declared upon shares of Series J Preferred Stock and any such Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series J Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series J Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors determines not to pay any dividend or a full dividend on the Series J Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series J Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors, may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available for such payment, and the holders of Series J Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of the Series J Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series J Preferred Stock, before any distribution of assets is made to the holders of any Common Stock or of any of the Corporation's shares of stock ranking junior as to such a distribution to the shares of Series J Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series J Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** In any such distribution described in Section 5(a) above, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series J Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series J Preferred Stock, the amounts paid to the holders of Series J Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders.

**(c) Residual Distributions.** If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series J Preferred Stock and all holders of any Parity Stock ranking equally as to the liquidation distribution, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the merger, consolidation or other business combination transaction of the Corporation into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of Series J Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of the Corporation for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem in whole or in part the shares of Series J Preferred Stock at the time outstanding, on the First Reset Date or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series J Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, prior to the First Reset Date, within 90 days following the Corporation's good faith determination of the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series J Preferred Stock at the time outstanding at the Redemption Price.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series J Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed, not less than 5 days nor more than 60 days prior to the date fixed for redemption. Notwithstanding the foregoing, if the Series J Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series J Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series J Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series J Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series J Preferred Stock are to be surrendered for payment of the Redemption

Price; and (v) that dividend rights with respect to the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series J Preferred Stock at the time outstanding, the shares of Series J Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series J Preferred Stock in proportion to the number of Series J Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be equitable and permitted by DTC. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series J Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable upon such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series J Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series J Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of the Articles of Organization (including this Certificate of Designation and any other certificate of designation relating to any other series of preferred stock) or the Bylaws so as

to materially and adversely affect the powers, preferences, privileges or rights of the Series J Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series J Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series J Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series J Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series J Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the shares of the Series J Preferred Stock and all other Parity Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series J Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series J Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of any such directors must not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and provided further that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series J Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series J Preferred Stock is a "Preferred Director".

**(ii) Election.** The election of the Preferred Directors, if any, shall take place at any annual meeting of shareholders or any special meeting of the holders of Series J Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends with equivalent voting rights, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may,

and upon the written request of any holder of Series J Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series J Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends with equivalent voting rights, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series J Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series J Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid on the Series J Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series J Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series J Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series J Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series J Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series J Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series J Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series J Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series J Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of the Series J Preferred Stock to effect such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series J Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series J Preferred Stock shall not have any conversion rights.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors or any duly authorized committee of the Board of Directors may, without the vote of the holders of the Series J Preferred Stock, authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series J Preferred Stock as to dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series J Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series J Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series J Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series J Preferred Stock will have no right to require redemption or repurchase of any shares of Series J Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series J Preferred Stock may deem and treat the record holder of any share of Series J Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series J Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series J Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series J Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeremy Kream, its Executive Vice President and Assistant Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeremy Kream
Title: Executive Vice President and Assistant Secretary

Signed by: _____,
*(signature of authorized individual)*

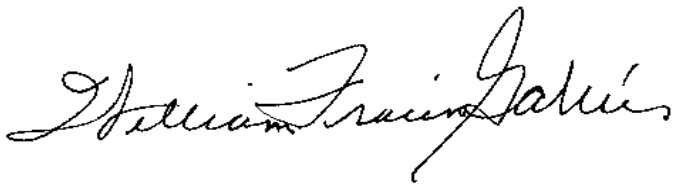
- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 18th day of July, 2024.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 18, 2024 10:42 AM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): III, IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: January 31, 2025
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article III of the Restated Articles of Organization be amended to set forth the various series of Preferred Stock outstanding more particularly described on Exhibit A attached hereto and made a part hereof.

That Article IV of the Restated Articles of Organization be amended to designate a Series K of Preferred Stock more particularly described on Exhibit B attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: .....

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | |
|---|---|---|---|
| Type | Number of Shares | Number of Shares | Par Value |
| **Common Stock** | 0 | 750,000,000 | $1 |
| **Preferred Stock** | 3,500,000 | 0 | - |
| Series G Preferred Stock | 5,000 | 0 | |
| Series I Preferred Stock | 15,000 | 0 | |
| Series J Preferred Stock | 8,500 | 0 | - |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | |
|---|---|---|---|
| Type | Number of Shares | Number of Shares | Par Value |
| **Common Stock** | 0 | 750,000,000 | $1 |
| **Preferred Stock** | 3,500,000 | 0 | - |
| Series G Preferred Stock | 5,000 | 0 | - |
| Series I Preferred Stock | 15,000 | 0 | - |
| Series J Preferred Stock | 8,500 | 0 | - |
| Series K Preferred Stock | 7,500 | 0 | - |

Exhibit B

# CERTIFICATE OF DESIGNATION

# OF

# FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES K

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

January 31, 2025

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act, as amended from time to time (the "MBCA"), of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On January 30, 2025, the Chair Committee (the "Chair Committee") of the Board of Directors of the Corporation (the "Board of Directors"), in accordance with the votes of the Board of Directors adopted on October 23, 2014, May 20, 2020, May 18, 2022 and January 18, 2024, and the votes of the Executive Committee of the Board of Directors adopted on March 26, 2020 (collectively, the "Votes"), and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series K".

**VOTED:** that, pursuant to the authority vested in the Chair Committee and in accordance with the Votes and the provisions of the Articles of Organization, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series K (hereinafter referred to as the "Series K Preferred Stock"). Each share of Series K Preferred Stock shall be identical in all respects to every other share of Series K Preferred Stock. Series K Preferred Stock will rank (i) at least equally with Parity Stock (as defined below), if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock (as defined below) with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series K Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series K Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series K Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series K Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" shall have the meaning set forth in the Preamble hereof.

**(d)** "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts.

**(e)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(f)** "Calculation Agent" means, initially, State Street Bank and Trust Company and then such bank or other entity as the Corporation may appoint to act as calculation agent for the Series K Preferred Stock.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series K Preferred Stock, as it may be amended from time to time.

**(h)** "Chair Committee" shall have the meaning set forth in the Preamble hereof.

**(i)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(j)** "Corporation" shall have the meaning set forth in the Preamble hereof.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(m)** "Dividend Period" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(n)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(o)** "First Reset Date" means September 15, 2030.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series K Preferred Stock has preference or priority with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "MBCA" shall have the meaning set forth in the Preamble hereof.

**(r)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(s)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I and Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series J, that ranks equally with the Series K Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(v)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series K Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series K Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series K Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series K Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy regulations and guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series K Preferred Stock is outstanding.

**(w)** "Reset Date" means the First Reset Date and each subsequent date falling on the fifth anniversary of the preceding Reset Date; if any Reset Date, including the First Reset Date,

falls on a day that is not a Business Day, such Reset Date shall not be adjusted to a day that is a Business Day.

**(x)** "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

**(y)** "Reset Period" means, initially, the period from and including the First Reset Date to, but excluding, the next following Reset Date, and thereafter, each period from and including each Reset Date to, but excluding, the next following Reset Date.

**(z)** "Series K Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Treasury Rate" shall have the meaning set forth in Section 4(a)(iii) hereof.

**(bb)** "Votes" shall have the meaning set forth in the Preamble hereof.

**Section 4. Dividends.**

**(a) Rate.**

(i) Dividends on the Series K Preferred Stock will not be cumulative and will not be mandatory. Dividends will accrue when, as and if declared (i) from the date of issuance to, but excluding, the First Reset Date at a fixed rate equal to 6.450% per annum and (ii) from and including the First Reset Date, during each Reset Period, at a rate equal to the Treasury Rate (as defined below) as of the most recent Reset Dividend Determination Date plus a spread of 2.135% per annum. If the Corporation issues additional shares of the Series K Preferred Stock after the original issue date, dividends on such shares will accrue from the date such additional shares are issued.

(ii) Holders of Series K Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series K Preferred Stock, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on June 15, 2025 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided*, *however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series K Preferred Stock to, but excluding, June 15, 2025. The record date for payment of dividends on the Series K Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided*, *however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day)

or such other date as determined by the Board of Directors or any duly authorized committee of the Board of Directors.

(iii) For each Reset Period, the "Treasury Rate" shall be determined by the Calculation Agent on the applicable Reset Dividend Determination Date as follows:

a. The Treasury Rate shall be the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, appearing under "Treasury Constant Maturities", for the five business days immediately preceding the Reset Dividend Determination Date for that Reset Period available on or by reference to the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of such Reset Dividend Determination Date, as determined by the Calculation Agent in its sole discretion.

b. If no calculation is provided as described above, then the Calculation Agent shall use a substitute or successor rate that the Corporation or its designee have determined, in their sole discretion, after consulting any source that the Corporation or its designee deems to be reasonable, is (i) the industry-accepted substitute for or successor to the Treasury Rate or (ii) if there is no such industry-accepted substitute for or successor to the Treasury Rate, a substitute or successor rate that is most comparable to the Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may apply any technical, administrative or operational change that the Corporation or its designee may determine after consulting any source the Corporation or its designee deems to be reasonable, including with respect to the day count convention, the business day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor that the Corporation or its designee determines is needed to make such substitute or successor rate comparable to the Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate. If the Calculation Agent, the Corporation or its designee is unable to determine a substitute or successor rate in accordance with the foregoing, then the Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 4.315%.

(iv) The amount of dividends payable shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(v) Absent manifest error, any determination by the Calculation Agent, the Corporation or its designee of the dividend rate for a Dividend Period shall be binding and conclusive. The determination or calculation by the Calculation Agent, the Corporation or its designee of any dividend rate, dividends for any Dividend Period and any technical, administrative or operational changes that the Calculation Agent, the Corporation or its designee determines for calculating any substitute or successor rate will be maintained on file at the Corporation's principal offices and will be made available to any holder of the Series K Preferred Stock upon request. Notwithstanding any other provision hereof, dividends on the Series K Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy regulations and guidelines.

**(b) Non-Cumulative Dividends**. To the extent that the Board of Directors or any duly authorized committee of the Board of Directions does not declare a dividend on the shares of Series K Preferred Stock payable in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, be payable on the applicable Dividend Payment Date, or be cumulative, and the Corporation shall have no obligation to pay, and the holders of Series K Preferred Stock shall have no right to receive, dividends for such Dividend Period on the Dividend Payment Date or at any future time, or interest with respect to such dividends, whether or not the Board of Directors or any duly authorized committee of the Board of Directions declares a dividend on the Series K Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation for any future Dividend Period.

**(c) Priority of Dividends.** So long as any share of Series K Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series K Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the dividends for the then most recently

completed Dividend Period on all outstanding shares of Series K Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series K Preferred Stock and all outstanding Parity Stock, all dividends declared upon shares of Series K Preferred Stock and any such Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series K Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series K Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors determines not to pay any dividend or a full dividend on the Series K Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series K Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors, may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available for such payment, and the holders of Series K Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of the Series K Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series K Preferred Stock, before any distribution of assets is made to the holders of any Common Stock or of any of the Corporation's shares of stock ranking junior as to such a distribution to the shares of Series K Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series K Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** In any such distribution described in Section 5(a) above, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series K Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series K Preferred Stock, the amounts paid to the holders of Series K Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders.

**(c) Residual Distributions.** If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series K Preferred Stock and all holders of any Parity Stock ranking equally as to the liquidation distribution, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the merger, consolidation or other business combination transaction of the Corporation into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of Series K Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of the Corporation for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem in whole or in part the shares of Series K Preferred Stock at the time outstanding, on the First Reset Date or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series K Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, prior to the First Reset Date, within 90 days following the Corporation's good faith determination of the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series K Preferred Stock at the time outstanding at the Redemption Price.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series K Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed, not less than 5 days nor more than 60 days prior to the date fixed for redemption. Notwithstanding the foregoing, if the Series K Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series K Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series K Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series K Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series K Preferred Stock are to be surrendered for payment of the Redemption

Price; and (v) that dividend rights with respect to the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series K Preferred Stock at the time outstanding, the shares of Series K Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series K Preferred Stock in proportion to the number of Series K Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be equitable and permitted by DTC. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series K Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable upon such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series K Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series K Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of the Articles of Organization (including this Certificate of Designation and any other certificate of designation relating to any other series of preferred stock) or the Bylaws so as

to materially and adversely affect the powers, preferences, privileges or rights of the Series K Preferred Stock, taken as a whole; *provided*, *however*, that any increase in the amount of the authorized or issued Series K Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series K Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series K Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series K Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the shares of the Series K Preferred Stock and all other Parity Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series K Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Series K Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series K Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series K Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of any such directors must not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and provided further that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series K Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series K Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors, if any, shall take place at any annual meeting of shareholders or any special meeting of the holders of Series K Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series K Preferred Stock as to payment of dividends with equivalent voting rights, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above,

but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series K Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series K Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series K Preferred Stock as to payment of dividends with equivalent voting rights, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series K Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series K Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series K Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid on the Series K Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series K Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series K Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series K Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series K Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series K Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series K Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series K Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series K Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series K Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series K Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of the Series K Preferred Stock to effect such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA**. The holders of Series K Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series K Preferred Stock shall not have any conversion rights.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors or any duly authorized committee of the Board of Directors may, without the vote of the holders of the Series K Preferred Stock, authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series K Preferred Stock as to dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series K Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; *provided*, *however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series K Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series K Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series K Preferred Stock will have no right to require redemption or repurchase of any shares of Series K Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series K Preferred Stock may deem and treat the record holder of any share of Series K Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series K Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series K Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series K Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeremy Kream, its Executive Vice President and Assistant Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeremy Kream
Title: Executive Vice President and Assistant Secretary

Signed by: _____,
*(signature of authorized individual)*

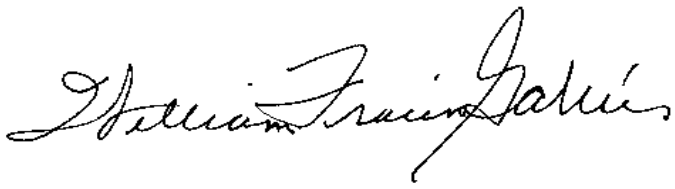
- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 31 day of January, 2025.

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 31, 2025 12:21 PM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

Exhibit 4.1

# DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES AND EXCHANGE ACT OF 1934

The following is a description of the general terms and provisions of our securities registered under Section 12 of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"). This description is based upon, and is qualified in its entirety by reference to, our Restated Articles of Organization, as amended (the "**Restated Articles**"), our By-laws, as amended (the "**By-laws**"), the certificates of designation with respect to our preferred stock and the deposit agreements with respect to our depositary shares, all of which have been filed with the Securities and Exchange Commission (the "**SEC**"). For purposes of this description, references to "State Street," "we," "our," "ours" and "us" relate only to State Street Corporation and not its subsidiaries.

## General

Our Restated Articles authorize the issuance of up to 750,000,000 shares of common stock, $1.00 par value per share, and up to 3,500,000 shares of preferred stock, without par value, in one or more series. Of such number of shares of preferred stock, 5,000 shares have been designated as Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G (the "**Series G Preferred Stock**"), 15,000 shares have been designated as 6.700% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I (the "**Series I Preferred Stock**"), 8,500 shares have been designated as 6.700% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series J (the "**Series J Preferred Stock**") and 7,500 shares have been designated as 6.450% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series K (the "**Series K Preferred Stock**"). We redeemed all of the issued and outstanding shares of our series B preferred stock in 2009, all of the issued and outstanding shares of our series A preferred stock in 2012, all of the issued and outstanding shares of our series E preferred stock in 2019, all of the issued and outstanding shares of our series C preferred stock in 2020, a portion of the issued and outstanding shares of our series F preferred stock in 2021 and all of the remaining issued and outstanding shares of our series F preferred stock, as well as all of the issued and outstanding shares of our series D preferred stock and all of the issued and outstanding shares of our series H preferred stock, in 2024. All of our outstanding shares of preferred stock are represented by depositary shares.

One of the effects of authorized but unissued and unreserved shares of capital stock may be to make it more difficult or to discourage an attempt by a potential acquirer to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise. The issuance of these shares of capital stock may defer or prevent a change in control of us without any further shareholder action.

Our common stock and the depositary shares representing our Series G Preferred Stock are registered under Section 12(b) of the Exchange Act. In this description, we refer to the Series G Preferred Stock as the "**Registered Preferred Stock**" and the Series G Preferred Stock, Series I Preferred Stock, Series J Preferred Stock and Series K Preferred Stock collectively as the "**Outstanding Preferred Stock**."

## Description of Common Stock

### *Dividends and Rights Upon Liquidation*

Holders of our common stock are entitled to receive dividends if, as and when declared by our board of directors out of any funds legally available for dividends. Holders of our common stock are also entitled, upon our liquidation, and after claims of creditors and the preferences of any class or series of preferred stock outstanding at the time of liquidation, to receive pro rata our net assets. We pay dividends on our common stock only if we have paid or provided for all dividends on our outstanding classes and series of preferred stock, for the then current period and, in the case of any cumulative preferred stock, all prior periods.

Our ability to declare and pay dividends on our common stock is subject to certain restrictions as described in the "Business—Supervision and Regulation—Capital Planning, Stress Tests and Dividends" section of the Annual Report on Form 10-K to which this description has been filed as an exhibit. We generally are not permitted to purchase shares of our common stock unless full dividends are paid (or declared, with funds set aside for payment) on all outstanding shares of preferred stock.

Any outstanding preferred stock has a preference over our common stock with respect to the payment of dividends and the distribution of assets in the event of our liquidation, winding up or dissolution, and such other preferences as may be fixed by our board of directors.

### *Voting Rights*

Holders of our common stock are entitled to one vote for each share that they hold and are vested with all of the voting power except as our board of directors has provided, or may provide in the future, with respect to preferred stock or any other class or series of preferred stock that our board of directors may hereafter authorize. See "Description of Preferred Stock" below.

### *Other Rights*

Shares of our common stock are not redeemable, and have no subscription, conversion or preemptive rights. There are no sinking fund provisions applicable to shares of our common stock. Outstanding shares of our common stock are non-assessable. Holders of our common stock are not, and will not be, subject to any liability as stockholders.

### *Preferred Stock*

Our board of directors can determine the rights, preferences and limitations of each series of our preferred stock without shareholder action. Therefore, without shareholder approval, our board of directors can authorize the issuance of preferred stock with voting, conversion and other rights that could dilute the voting power and other rights of holders of our common stock. In addition, the

issuance of preferred stock could impede the completion of a merger, tender offer or other takeover attempt.

***Restrictions on Ownership***

The Bank Holding Company Act of 1956, as amended (the "**BHC Act**") requires any "bank holding company," as defined in the BHC Act, to obtain the approval of the Board of Governors of the Federal Reserve System (the "**Federal Reserve**") prior to the acquisition of 5% or more of our common stock. Any person, other than a bank holding company, is required to obtain prior approval of the Federal Reserve to acquire 10% or more of our common stock under the Change in Bank Control Act of 1978, as amended. Any holder of 25% or more of our common stock, or that otherwise exercises a "controlling influence" over us, is subject to regulation as a bank holding company under the BHC Act. Chapter 167A of the General Laws of Massachusetts requires any "bank holding company," as defined in Chapter 167A, to obtain prior approval of the board of bank incorporation before (i) acquiring 5% or more of our common stock, (ii) acquiring all or substantially all of our assets or (iii) merging or consolidating with us.

***Provisions of Our Restated Articles and By-laws and Massachusetts Law That May Have Anti-Takeover Effects***

Certain provisions of our By-laws are designed to make it more difficult for an outsider who does not have the support of our board of directors to accomplish a takeover. These provisions: (1) provide that only our board of directors or the Chairman of our board of directors, or one or more shareholders holding at least 25 percent of all the votes entitled to be cast on any issue to be considered at a proposed special meeting, have the power to call a special meeting of shareholders; (2) specify that action by shareholders without a meeting requires the written approval of all shareholders entitled to vote on the action; and (3) provide that nominations and matters for shareholder action may only be made by advance written notice. While the foregoing provisions will not necessarily prevent take-over attempts, they may discourage an attempt to obtain control of us in a transaction not approved by our board of directors by making it more difficult for a third party to obtain control in a short time and impose its will on our remaining shareholders.

Our Restated Articles provide that none of our directors will be liable to us or our shareholders for monetary damages for any breach of fiduciary duty, except to the extent such exculpation from liability is not permitted under Massachusetts law. This provision does not prevent shareholders from obtaining injunctive or other equitable relief against directors nor does it shield directors from liability under federal or state securities laws.

We are covered by the provisions of Chapter 110F of the Massachusetts General Laws, the so-called Business Combination Statute. Under Chapter 110F, a Massachusetts corporation with more than 200 shareholders may not engage in a "business combination" with an "interested stockholder" for a period of three years after the date of the transaction in which the person becomes an interested stockholder, unless (i) the interested stockholder obtains the approval of the board of directors prior to becoming an interested stockholder, (ii) the interested stockholder acquires 90% of the outstanding voting stock of the corporation (excluding shares held by certain

affiliates of the corporation) at the time it becomes an interested stockholder or (iii) the business combination is approved by both the board of directors and the holders of two-thirds of the outstanding voting stock of the corporation (excluding shares held by the interested stockholder). An "interested stockholder" is a person who, together with affiliates and associates, owns (or at any time within the prior three years did own) 5% or more of the outstanding voting stock of the corporation. A "business combination" includes a merger, a stock or asset sale, and other transactions resulting in a financial benefit to the interested stockholder.

Our By-laws provide that the provisions of Chapter 110D of the Massachusetts General Laws, the so-called "Control Share Statute," do not apply to us. However, we may in the future become subject to the statute if our board of directors votes to amend our By-laws so as to make them applicable to us. In general, if this statute were applicable it would provide that any person or entity that acquired 20% or more of our outstanding voting stock could not vote such stock unless our other shareholders were to so authorize such voting.

Section 8.06(b) of the Massachusetts Business Corporation Act (the "**MBCA**") provides that unless a corporation decides otherwise, the terms of directors of a public Massachusetts corporation shall be staggered by dividing the directors into three groups, as nearly equal in number as possible, with only one group of directors being elected each year. Sections 8.06(d) and (e) of the MBCA provide that when directors are so classified, (i) shareholders may remove directors only for cause, (ii) the number of directors shall be fixed only by the vote of the board of directors, (iii) vacancies and newly created directorships shall be filled solely by the affirmative vote of a majority of the remaining directors, and (iv) a decrease in the number of directors will not shorten the term of any incumbent director. Our board of directors opted out of this staggered board of directors requirement, and all of our directors currently serve for one-year terms and are elected annually. Under Section 8.06(c)(2) of the MBCA, our board of directors may opt into the staggered board of directors requirements of Section 8.06(b) and the application of Sections 8.06(d) and (e). If our board of directors opts into this structure, these provisions are likely to increase the time required for our shareholders to change the composition of our board of directors. For example, in general, at least two annual meetings would be necessary for shareholders to effect a change in a majority of the members of our board of directors. The provision for a classified board could prevent a party who acquires control of a large portion of our outstanding common stock from obtaining control of our board of directors until our second annual shareholders meeting following the date the acquirer obtains the stock interest. The classified board provision could have the effect of discouraging a potential acquirer from making a tender offer or otherwise attempting to obtain control of us and could increase the likelihood that incumbent directors will retain their positions.

**Description of Preferred Stock**

A depositary is the sole holder of each series of Outstanding Preferred Stock, as described under "Description of Depositary Shares" below, and all references in this description to the holders of a series of the Outstanding Preferred Stock shall mean the depositary. However, the holders of depositary shares are entitled, through the depositary, to exercise the rights and preferences of the

holders of the Outstanding Preferred Stock, as described under "Description of Depositary Shares."

We may from time to time, without notice to or the consent of holders of the Registered Preferred Stock, issue additional shares of preferred stock that rank equally with or junior to the Registered Preferred Stock.

***Ranking***

The Registered Preferred Stock ranks, with respect to the payment of dividends and the distribution of assets upon voluntary or involuntary liquidation, dissolution and winding up of the affairs of State Street:

- senior to our common stock and any other series of our junior stock that may be issued in the future;
- equally with each other series of Outstanding Preferred Stock; and
- equally with each other series of our preferred stock that by its terms is expressly stated to be on parity with the Registered Preferred Stock, and junior to any preferred stock that by its terms is expressly stated to be senior to the Registered Preferred Stock.

In addition, we are generally able to pay dividends and distributions upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims). The Registered Preferred Stock is nonassessable. Holders of the Registered Preferred Stock do not have preemptive or subscription rights to acquire more capital stock of State Street.

The Registered Preferred Stock is not convertible into, or exchangeable for, shares of any other class or series of stock or other securities of State Street. The Registered Preferred Stock has no stated maturity and is not subject to any sinking fund or other obligation of State Street to redeem or repurchase the Registered Preferred Stock.

Each series of Outstanding Preferred Stock ranks equally with the Registered Preferred Stock as to dividends and distributions on liquidation and includes the same provisions with respect to restrictions on declaration and payment of dividends and voting rights as apply to the Registered Preferred Stock.

Holders of Series G Preferred Stock are entitled to receive non-cumulative quarterly dividends when, as and if declared by our board of directors (or any duly authorized committee of our board of directors), at a rate of 5.350% per annum. Holders of Series I Preferred Stock are entitled to receive non-cumulative quarterly dividends when, as and if declared by our board of directors (or any duly authorized committee of our board of directors), (1) at a rate of 6.700% per annum to, but excluding, March 15, 2029 and (2) thereafter, for each five-year reset period, at a rate per annum equal to the five-year U.S. Treasury rate as of the most recent reset dividend determination date, plus 2.613%. Holders of Series J Preferred Stock are entitled to receive non-cumulative

dividends when, as and if declared by our board of directors (or any duly authorized committee of our board of directors) (1) at a rate of 6.700% per annum to, but excluding, September 15, 2029, and (2) thereafter, at a rate per annum equal to the five-year U.S. Treasury rate as of the most recent dividend determination date plus 2.628%. Holders of Series K Preferred Stock are entitled to receive non-cumulative dividends when, as and if declared by our board of directors (or any duly authorized committee of our board of directors) (1) at a rate of 6.450% per annum to, but excluding, September 15, 2030, and (2) thereafter, at a rate per annum equal to the five-year U.S. Treasury rate as of the most recent dividend determination date plus 2.135%.

For additional detail on the terms of our existing series of preferred stock, you also should refer to the respective certificate of designation for each series, each of which is part of our Restated Articles and on file with the SEC.

***Dividends***

Dividends on shares of the Registered Preferred Stock are not mandatory and are not cumulative. Holders of the Registered Preferred Stock are entitled to receive, when, as and if declared by our board of directors or any duly authorized committee of our board of directors out of legally available assets, non-cumulative cash dividends as follows:

- Dividends on the Series G Preferred Stock are paid quarterly in arrears on the 15th day of March, June, September and December. Dividends on the Series G Preferred Stock are calculated at an annual rate of 5.350% on the liquidation preference of $100,000 per share of Series G Preferred Stock (equivalent to $25 per depositary share).

If our board of directors or any duly authorized committee of our board of directors has not declared a dividend on the Registered Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Registered Preferred Stock are declared for any future dividend period. A "dividend period" with respect to the Registered Preferred Stock means the period from, and including, a dividend payment date on the Registered Preferred Stock to, but excluding, the next succeeding dividend payment date.

Notwithstanding the foregoing, dividends on the Registered Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

With respect to the Registered Preferred Stock, dividends, including dividends payable for any partial dividend period, are calculated on the basis of a 360-day year of twelve 30-day months.

Dividends on any Registered Preferred Stock to be redeemed cease to accrue after the redemption date, as described below under "—Redemption," unless we default in the payment of the redemption price of the shares of the Registered Preferred Stock called for redemption.

We pay dividends to the holders of record of shares of the Registered Preferred Stock as they appear on our stock register on each record date, which is the 15th calendar day before the related dividend payment date (provided, however, if any such date is not a business day then the record date will be the next succeeding day that is a business day) or, such other date as determined by our board of directors or any duly authorized committee of our board of directors.

Generally, if any date on which dividends would otherwise be payable on the Registered Preferred Stock is not a business day, then payment of any dividend otherwise payable on such date will be made on the next succeeding business day, without interest or other payment in respect of such delay.

"Business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts.

Dividends on shares of the Registered Preferred Stock are not cumulative. Accordingly, if our board of directors or any duly authorized committee of our board of directors does not declare a dividend on the Registered Preferred Stock payable in respect of any dividend period before the related dividend payment date, such dividend will not be payable and we will have no obligation to pay, and the holders of the Registered Preferred Stock shall have no right to receive, dividends for such dividend period on the dividend payment date or at any future time, or interest with respect to such dividends, whether or not dividends on the Registered Preferred Stock are declared for any future dividend period.

The terms of the Registered Preferred Stock provide that, so long as any share of the Registered Preferred Stock remains outstanding,

> (1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock or any dividend or distribution of capital stock or rights to acquire capital stock of State Street in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan); and
>
> (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than (a) as a result of a reclassification of junior stock for or into other junior stock, (b) the exchange or conversion of one share of junior stock for or into another share of junior stock, (c) through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock, (d) purchases, redemptions or other acquisitions of shares of junior stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (e) purchases of shares of junior stock pursuant to a contractually binding requirement to buy junior stock existing prior to or during the most recent preceding dividend period for which the full dividends for the then most recently completed dividend period on all outstanding shares of the Registered Preferred Stock have

been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (f) the purchase of fractional interests in shares of junior stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us;

unless, in each case, the dividends for the then most recently completed dividend period on all outstanding shares of the Registered Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment in full thereof has been set aside.

As used in this description, "junior stock" means, with respect to the Registered Preferred Stock, our common stock and any other class or series of stock of State Street hereafter authorized over which the Registered Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street.

When dividends are not paid in full upon the shares of the Registered Preferred Stock and any parity stock, all dividends declared upon the shares of the Registered Preferred Stock and any such parity stock will be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Registered Preferred Stock and (i) in the case of any series of parity stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of parity stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock.

As used in this description, "parity stock" means, with respect to the Registered Preferred Stock, any other class or series of stock of State Street that ranks equally with the Registered Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street.

No interest will be payable in respect of any declared but unpaid dividend payment on shares of Registered Preferred Stock that is paid after the relevant dividend payment date for such dividend period.

If our board of directors determines not to pay any dividend or a full dividend on the Registered Preferred Stock on a dividend payment date, we will provide, or cause to be provided, written notice to the holders of the Registered Preferred Stock prior to such date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by our board of directors or any duly authorized committee of our board of directors, may be declared and paid on our common stock and any other stock ranking equally with or junior to the Registered Preferred Stock from time to time out of any assets legally available

for such payment, and the holders of the Registered Preferred Stock shall not be entitled to participate in any such dividend.

Our ability to pay dividends on our preferred stock is subject to certain restrictions as described in the "Business—Supervision and Regulation—Capital Planning, Stress Tests and Dividends" section of the Annual Report on Form 10-K to which this description has been filed as an exhibit.

***Liquidation Rights***

Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street, holders of the Registered Preferred Stock are entitled to receive out of assets of State Street legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Registered Preferred Stock, before any distribution of assets is made to holders of common stock or of any of our other shares of stock ranking junior as to such a distribution to the shares of Registered Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share (equivalent to $25 per depositary share) plus declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Registered Preferred Stock will not be entitled to any other amounts from us after they have received their full liquidating distribution.

In any such distribution, if the assets of State Street are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Registered Preferred Stock and all holders of any other shares of our stock ranking equally as to such distribution with the Registered Preferred Stock, the amounts paid to the holders of the Registered Preferred Stock and to the holders of all such other parity stock will be paid pro rata in accordance with the respective aggregate liquidating distribution owed to those holders. If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of the Registered Preferred Stock and any other shares of our stock ranking equally as to the liquidation distribution, the holders of our junior stock shall be entitled to receive all remaining assets of State Street according to their respective rights and preferences.

For purposes of this section, the merger, consolidation or other business combination transaction of State Street into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of the Registered Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of State Street for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street.

The shares of Registered Preferred Stock may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Because we are a bank holding company, our rights, the rights of our creditors and the rights of our shareholders, including the holders of the Registered Preferred Stock, to participate in a distribution of the assets of any subsidiary upon the subsidiary's liquidation or recapitalization

may be subject to the prior claims of the subsidiary's creditors except to the extent that we may ourselves be a creditor with recognized claims against the subsidiary.

***Redemption***

The Registered Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision. Except as described below, the Registered Preferred Stock is not redeemable prior to March 15, 2026 (the "**Redemption Trigger Date**"). On the Redemption Trigger Date for the Registered Preferred Stock, and on any dividend payment date thereafter, shares of the Registered Preferred Stock are redeemable at our option, in whole or in part, at a redemption price equal to $100,000 per share (equivalent to $25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. Holders of the Registered Preferred Stock have no right to require the redemption or repurchase of the Registered Preferred Stock. Dividends will cease to accrue after the redemption date. Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Registered Preferred Stock is subject to prior approval of the Federal Reserve.

Notwithstanding the foregoing, prior to the Redemption Trigger Date, within 90 days of our good faith determination that an event has occurred that would constitute a regulatory capital treatment event (as defined below), we may, at our option, subject to the approval of the Federal Reserve, provide notice of our intent to redeem in accordance with the procedures described below, and subsequently redeem, all (but not less than all) of the shares of the Registered Preferred Stock at the time outstanding at a redemption price equal to $100,000 per share (equivalent to $25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

A "regulatory capital treatment event" means, with respect to the Registered Preferred Stock and subject to the terms of the applicable certificate of designation, our determination, in good faith, that, as a result of any

- amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of the Registered Preferred Stock;
- proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of the Registered Preferred Stock; or
- official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of the Registered Preferred Stock,

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of all shares of the Registered Preferred Stock then outstanding as additional tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the appropriate federal banking agency, as then in effect and applicable, for as long as any share of Registered Preferred Stock is outstanding.

If shares of the Registered Preferred Stock are to be redeemed, the notice of redemption shall be given to the holders of record of the Registered Preferred Stock to be redeemed, either by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on our stock register or transmitted by such other method approved by the depositary, in its reasonable discretion, not less than 30 days nor more than 60 days prior to the date fixed for redemption thereof (provided that, if the depositary shares representing the Registered Preferred Stock are held in book-entry form through The Depository Trust Company ("**DTC**") (or a successor securities depositary), we may give such notice in any manner permitted by DTC (or such successor)). Each notice of redemption will include a statement setting forth: (1) the redemption date; (2) the number of shares of Registered Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (3) the redemption price; (4) the place or places where the certificates evidencing shares of the Registered Preferred Stock are to be surrendered for payment of the redemption price; and (5) that dividend rights with respect to the shares to be redeemed will cease on the redemption date. If notice of redemption of any shares of Registered Preferred Stock has been duly given and if on or before the redemption date the funds necessary for such redemption have been set aside by us for the benefit of the holders of any shares of Registered Preferred Stock so called for redemption, then, on and after the redemption date, dividend rights with respect to such shares of Registered Preferred Stock will cease, such shares of Registered Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price. See "Description of Depositary Shares" below for information about redemption of the depositary shares relating to the Registered Preferred Stock.

In case of any redemption of only part of the outstanding shares of the Registered Preferred Stock, the shares to be redeemed shall be selected either pro rata or by lot or in such other manner as our board of directors or any duly authorized committee of our board of directors determines to be fair and equitable.

Under the Federal Reserve's risk-based capital guidelines applicable to bank holding companies, any redemption of the Registered Preferred Stock is subject to prior approval of the Federal Reserve.

***Voting Rights***

Except as provided below, the holders of the Registered Preferred Stock have no voting rights.

Whenever dividends on the Registered Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Registered Preferred Stock as to payment of dividends, and

upon which equivalent voting rights have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal to six or more dividend periods, whether or not for consecutive dividend periods (a "**Nonpayment**"), the holders of the Registered Preferred Stock, together with holders of any other series of our preferred stock that ranks on parity with the Registered Preferred Stock as to payment of dividends with equivalent voting rights, are entitled to vote separately as a single class for the election of a total of two additional members of our board of directors (the "**Preferred Directors**"), provided that the election of any such directors shall not cause us to violate the corporate governance requirement of the New York Stock Exchange (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors and provided further that our board of directors shall at no time include more than two Preferred Directors.

In that event, the number of directors on our board of directors shall automatically increase by two and, at the request of any holder of the of Registered Preferred Stock, a special meeting of the holders of the Registered Preferred Stock and any other class or series of preferred stock that ranks on parity with the Registered Preferred Stock as to payment of dividends and for which dividends have not been paid, shall be called for the election of the two additional directors of our board of directors (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), followed by another such election at each subsequent annual meeting. These voting rights will continue until full dividends, including any declared and unpaid dividends, have been paid regularly on the shares of the Registered Preferred Stock and any other class or series of preferred stock that ranks on parity with the Registered Preferred Stock as to payment of dividends for at least four consecutive dividend periods following the Nonpayment.

If and when full dividends have been regularly paid for at least four consecutive dividend periods following a Nonpayment on the Registered Preferred Stock and any other class or series of preferred stock that ranks on parity with the Registered Preferred Stock as to payment of dividends, the holders of the Registered Preferred Stock shall be divested of the foregoing voting rights (subject to revesting in the event of any subsequent Nonpayment) and the term of office of each Preferred Director so elected shall terminate and the number of directors on our board of directors shall automatically decrease by two. Any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Registered Preferred Stock (together with holders of any other series of our preferred stock that ranks on parity with the Registered Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) when they have the voting rights described above. So long as a Nonpayment shall continue, any vacancy in the office of a Preferred Director (other than prior to the initial election of the Preferred Directors) may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by a vote of the holders of a majority of the outstanding shares of the Registered Preferred Stock (together with holders of any other series of our preferred stock that ranks on parity with the Registered Preferred Stock as to payment of

dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of shareholders.

If the holders of the Registered Preferred Stock become entitled to vote for the election of directors, the Registered Preferred Stock may be considered a class of voting securities under interpretations adopted by the Federal Reserve. As a result, certain holders of the Registered Preferred Stock may become subject to regulations under the BHC Act and/or certain acquisitions of the Registered Preferred Stock may be subject to prior approval of the Federal Reserve.

So long as any shares of the Registered Preferred Stock remain outstanding:

- the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Registered Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of our Restated Articles (including the certificate of designation of the Registered Preferred Stock or any other series of preferred stock) or the By-laws so as to materially and adversely affect the powers, preferences, privileges or rights of the Registered Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued shares the Registered Preferred Stock or authorized preferred stock or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Registered Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of State Street will not be deemed to adversely affect the powers, preferences, privileges or rights of the Registered Preferred Stock; and
- the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Registered Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the Registered Preferred Stock and all other parity stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of State Street.

The foregoing voting provisions will also not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required, all outstanding shares of the Registered Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by us for the benefit of the holders of the Registered Preferred Stock to effect such redemption.

The holders of the Registered Preferred Stock are not entitled to vote as a separate class or series or voting group with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA. Section 11.04(6) of the MBCA provides that, unless a corporation expressly provides otherwise in its articles of organization, shares of capital stock are in some circumstances entitled to vote as a separate class or series or voting group on a plan of merger or

share exchange, if the plan of merger or share exchange contains a provision that, if contained in a proposed amendment to the articles of organization of a corporation, would entitle such class or series to vote as a separate voting group on the proposed amendment under Section 10.04 of the MBCA. Section 10.04 of the MBCA entitles the holders of capital stock of a corporation to vote as a separate class or series under certain circumstances. The certificate of designation creating the Registered Preferred Stock, which is part of our Restated Articles, expressly provides that Section 11.04(6) of the MBCA (and any similar successor provision of the MBCA) is inapplicable to the Registered Preferred Stock.

***Preemptive and Conversion Rights***

The holders of the Registered Preferred Stock do not have any preemptive or conversion rights.

***Additional Classes or Series of Stock***

We have the right to create and issue additional classes or series of stock ranking equally with or junior to the Registered Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up without the consent of the holders of the Registered Preferred Stock or the holders of the related depositary shares. We may create and issue additional shares of preferred stock senior to the Registered Preferred Stock as to dividends and/or distribution of assets upon our liquidation, dissolution or winding up with the requisite consent of the holders of the Registered Preferred Stock and our parity stock entitled to vote thereon.

**Description of Depositary Shares**

In this description, references to "holders" of depositary shares mean those who own depositary shares registered in their own names, on the books that we or the depositary maintain for this purpose, and not indirect holders who own beneficial interests in depositary shares registered in street name or issued in book-entry form through DTC.

This description summarizes specific terms and provisions of the depositary shares relating to our Registered Preferred Stock. As described above under "Description of Preferred Stock," we have issued fractional interests in shares of preferred stock in the form of depositary shares. Each depositary share represents a 1/4,000th ownership interest in a share of Registered Preferred Stock and is evidenced by a depositary receipt. The shares of Registered Preferred Stock represented by depositary shares are deposited under a deposit agreement among State Street, Equiniti Trust Company, LLC (formerly known as American Stock Transfer & Trust Company, LLC), as depositary, and the holders from time to time of the depositary receipts evidencing the depositary shares. Subject to the terms of the applicable deposit agreement, each holder of a depositary share is entitled, through the depositary, in proportion to the applicable fraction of a share of the Registered Preferred Stock represented by such depositary share, to all the rights and preferences of the Registered Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).

Immediately following the issuance of the Registered Preferred Stock, we deposited the shares of the Registered Preferred Stock with the depositary, which then issued depositary receipts evidencing the depositary shares to the initial holders thereof. Copies of the deposit agreements and the forms of depositary receipt are on file with the SEC.

***Dividends and Other Distributions***

The depositary distributes all cash dividends or other cash distributions, if any, received in respect of the preferred stock underlying the depositary shares to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders on the relevant record date. The relevant record date for depositary shares is the same date as the record date for the preferred stock.

If there is a distribution other than in cash, rights, preferences or privileges the depositary will distribute property received by it to the record holders of depositary shares, unless the depositary determines, in consultation with us, that it is not feasible to make such distribution. If this occurs, the depositary may, with our approval, adopt another method for the distribution, including selling the property (at a public or private sale) in a commercially reasonable manner and distributing the net proceeds from the sale to the holders.

The amounts distributed to holders of depositary shares will be reduced by any amounts required to be withheld by the depositary or by us on account of taxes or other governmental charges.

***Redemption of Depositary Shares***

If we redeem shares of the Registered Preferred Stock represented by depositary shares, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption of the Registered Preferred Stock held by the depositary. The redemption price per depositary share will be equal to 1/4,000th of the redemption price per share payable with respect to the Registered Preferred Stock (or $25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Whenever we redeem shares of the Registered Preferred Stock held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing shares of the Registered Preferred Stock so redeemed. In case of any redemption of less than all of the outstanding depositary shares, the depositary shares to be redeemed will be selected pro rata by lot or in such other manner as our board of directors or any duly authorized committee of our board may determine to be fair and equitable. The depositary will mail by first class mail, postage prepaid (or otherwise transmit by an authorized method) notice of redemption to record holders of the depositary receipts not less than 30 and not more than 60 days prior to the date fixed for redemption of the Registered Preferred Stock and the related depositary shares.

***Voting the Registered Preferred Stock***

Because each depositary share represents a 1/4,000th interest in a share of the Registered Preferred Stock, holders of depositary receipts are entitled to a 1/4,000th of a vote per depositary share under those limited circumstances in which holders of the Registered Preferred Stock are entitled to a vote.

When the depositary receives notice of any meeting at which the holders of the Registered Preferred Stock are entitled to vote, the depositary will mail (or otherwise transmit by an authorized method) the information contained in the notice to the record holders of the depositary shares relating to the Registered Preferred Stock. Each record holder of the depositary shares on the record date, which is the same date as the record date for the Registered Preferred Stock, may instruct the depositary to vote the amount of the Registered Preferred Stock represented by the holder's depositary shares. To the extent possible, the depositary will vote the amount of the Registered Preferred Stock represented by depositary shares in accordance with the instructions it receives. We will agree to take all reasonable actions that may be deemed necessary to enable the depositary to vote as instructed. If the depositary does not receive specific instructions from the holders of any depositary shares representing the Registered Preferred Stock, it will vote all depositary shares held by it proportionately with instructions received.

***Withdrawal of Stock***

Unless the related depositary shares have been previously called for redemption, upon surrender of the depositary receipts at the office of the depositary, the holder of the depositary shares will be entitled to delivery, at the office of the depositary to or upon his or her order, of the number of whole shares of the Registered Preferred Stock and any money or other property represented by the depositary shares. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of Registered Preferred Stock to be withdrawn, the depositary will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares. In no event will the depositary deliver fractional shares of Registered Preferred Stock upon surrender of depositary receipts. Holders of the Registered Preferred Stock thus withdrawn may not thereafter deposit those shares under the deposit agreement or receive depositary receipts evidencing depositary shares therefor.

***Charges of Depositary***

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We paid the charges of the depositary in connection with the initial deposit of the Registered Preferred Stock and will pay the charges of the depositary in connection any redemption of the Registered Preferred Stock. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and such other charges (including those in connection with the receipt and distribution of dividends, the sale or exercise of rights, the withdrawal of the Registered Preferred Stock and the transferring, splitting or grouping of depositary receipts) as are expressly provided in the deposit agreement to be for their accounts. If these charges have not been paid by the holders of depositary receipts, the depositary may refuse

to transfer depositary shares, withhold dividends and distributions and sell the depositary shares evidenced by the depositary receipt.

***Amendment and Termination of the Deposit Agreement***

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares, other than fee changes, will not be effective unless the amendment has been approved by the holders of at least a two-thirds majority of the outstanding depositary shares. The deposit agreement with respect to the Registered Preferred Stock may be terminated by the depositary or us only:

- if all outstanding depositary shares have been redeemed;
- if there has been a final distribution of the Registered Preferred Stock in connection with our dissolution and such distribution has been made to all the holders of depositary shares; or
- upon the consent of the holders of not less than two-thirds of the outstanding depositary shares.

***Resignation and Removal of Depositary***

The depositary may resign at any time by delivering to us notice of its election to do so, and we may remove the depositary at any time. Any resignation or removal of the depositary will take effect upon our appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having the requisite combined capital and surplus as set forth in the applicable agreement.

***Notices***

The depositary will forward to holders of depositary receipts all notices, reports and other communications, including proxy solicitation materials received from us, that are delivered to the depositary and that we are required to furnish to the holders of the Registered Preferred Stock. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at such other places as it may from time to time deem advisable, any reports and communications we deliver to the depositary as the holder of the Registered Preferred Stock.

***Limitation of Liability***

Neither we nor the depositary will be liable if either of us is prevented or delayed by law or any circumstance beyond its control in performing its obligations. Our obligations and those of the depositary are limited to performance in good faith of our and their duties thereunder. We and the depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the

depositary may rely upon written advice of counsel or accountants, on information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent to give such information and on documents believed to be genuine and to have been signed or presented by the proper party or parties.

**STATE STREET CORPORATION**
**AMENDED AND RESTATED**
**2017 STOCK INCENTIVE PLAN**

## [ ] Restricted Stock Unit Award Agreement with Performance Criteria

Subject to your acceptance of the terms set forth in this agreement and the exhibit and addenda attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive the number of shares of Common Stock (the right to receive such Common Stock, "Restricted Stock Units") ("Award") as set forth in the statement pertaining to this Award ("Statement") on the website ("Website") maintained by Fidelity Stock Plan Services LLC, an independent service provider based in the United States, or another party designated by the Company ("Equity Administrator").

Copies of the Plan, the Company's Prospectus for the Plan and any employee tax information supplement to the Prospectus for your country of employment ("Tax Supplement") are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, the Prospectus for the Plan and the Tax Supplement. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

The terms of your Award are as follows:

### 1. Grant of Restricted Stock Units.

To be entitled to any payment under this Award, you must accept your Award and in so doing agree to comply with the terms and conditions of this Agreement and the applicable provisions of the addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Subject to the terms and conditions of this Agreement, Restricted Stock Units shall vest on the vesting and payment date described in Section 2. The term "vest" as used herein means the lapsing of certain (but not all) restrictions described herein and in the Plan with respect to one or more Restricted Stock Units. To vest in all or any portion of this Award as of any date, you must have been continuously employed with the Company or a Subsidiary from and after the date hereof and until (and including) the applicable vesting date, except as otherwise provided herein.

By accepting this Award, you and the Company agree that any claim arising out of this Award or any Common Stock issued by the Company pursuant to this Award may only be brought in the federal or state courts of the Commonwealth of Massachusetts, regardless of where or whether you are employed by the Company or a Subsidiary. You consent to personal jurisdiction in such courts for any such claim, consent to service of process by any means allowed by such courts or applicable law, and waive any arguments that such courts are not an appropriate or convenient forum.

This Award is subject to any forfeiture, compensation recovery or similar requirements set forth in this Agreement, as well as any other forfeiture, compensation recovery or similar requirements under applicable law and related implementing regulations and guidance, and to other forfeiture, compensation recovery or similar requirements under plans, policies and practices of the Company or its relevant Subsidiaries in effect from time to time, including those set forth in your offer letter, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any shares (and the value thereof) under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries plans, policies or practices, the Board or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award, or to otherwise impose or apply restrictions on this Award or shares of Common Stock subject hereto, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

**2. Performance Targets; Board Certification; Form of Payment.**

(a) Whether your Award will be paid and in what amounts will depend on achievement of one or more performance metrics, each as defined in the attached Exhibit I (which is incorporated into, and forms a material and integral part of, this Agreement), during the Performance Period, as defined in the attached Exhibit I, and the other terms and conditions as set forth herein. Payment under this Award will only be made if the Board certifies, following the close of the Performance Period, that the pre-established threshold performance targets have been met or exceeded, and then only to the extent of the level of performance so certified as having been achieved. Any portion of this Award earned by reason of the Board's certification as described above will vest and be paid in shares of Common Stock to you (or your Designated Beneficiary, in the case of your death) as set forth in Exhibit I The total number of shares of Common Stock to be paid will be determined by multiplying the number of Restricted Stock Units referred to in your Statement by the Total Vesting Percentage, as defined and set forth on the attached Exhibit I and certified by the Board.

(b) Notwithstanding the foregoing, the Company may, in its sole discretion, settle any vested Award in the form of:

(i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local law, rules or regulations, (2) would require you, the Company or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different), or (3) is administratively burdensome; or

(ii) shares of Common Stock, but require you to immediately sell such shares of Common Stock (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

**3. Identified Staff Holding Requirement.**

Notwithstanding anything herein to the contrary, you agree and covenant that, as a condition to the receipt of this Award and the settlement of the Restricted Stock Units in the form of shares of Common Stock hereunder, in the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of

the Capital Requirements Directive V, the Alternative Fund Managers Directive ("AIFMD") or the Undertakings for Collective Investment in Transferrable Securities ("UCITS") (or any implementing or successor rule, regulation or guidance, including the rules and regulations of the United Kingdom Financial Conduct Authority ("FCA"), Prudential Regulation Authority ("PRA"), Central Bank of Ireland ("CBI"), German Federal Financial Supervisory Authority ("BaFin") or any other applicable regulatory authority), you will not sell or otherwise transfer any shares of Common Stock issued and transferred to you pursuant to this Award until the date that is at least twelve (12) months for UK and State Street Bank International GmbH ("SSBI") Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of the shares of Common Stock paid in connection with this Award ("Release Date"), except that:

(a) you shall be permitted to sell, prior to the Release Date, a number of shares of Common Stock sufficient to pay applicable tax and social security withholding, if any, with respect to such vesting (or, alternatively, if the Company withholds such shares pursuant to Section 12 of this Agreement, the requirements in this Section 3 not to sell or otherwise transfer any shares shall only apply to the number of such shares delivered to you (i.e., after such withholding of shares));

(b) transfers by will or pursuant to the laws of descent or distribution are permitted; and

(c) this holding requirement shall not apply to such portion of the shares of Common Stock, if any, that were awarded with respect to a period of time, as determined by the Company in its discretion, during which you were not subject to such holding requirement.

Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer shares of Common Stock subject to this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect. The Company may, in its sole discretion, impose restrictions on the assignment or transfer of shares of Common Stock consistent with the provisions hereof, including, without limitation, by or through the transfer agent for such shares or by means of legending Common Stock certificates or otherwise.

This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

**4. <u>General Circumstances of Forfeiture.</u>**

(a) You will immediately forfeit any and all rights to receive shares of Common Stock under this Agreement not previously vested, issued and transferred to you in the event:

(i) you cease to be employed by the Company and its Subsidiaries [due to Circumstances of Forfeiture];

(ii) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination [constituting Circumstances of Forfeiture]; or

(iii) you fail to comply with the terms of this Agreement or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or any Subsidiary or the terms of any agreement containing a condition precedent to your entry into or right to receive shares under this Agreement.

(b) [If your employment terminates by reason of Retirement or Disability or any reason other than for Circumstances of Forfeiture, then you shall be eligible to receive a payment under this Award subject to the certification of the Board in accordance with Section 2, subject to the terms and conditions of this Agreement. Unless accelerated as provided in Section 9, any amount payable pursuant to this Section 4 shall be paid in accordance with Section 2.]

(c) For purposes hereof:

(i) ["Circumstances of Forfeiture" means the termination of your employment with the Company and its Subsidiaries either (A) voluntarily (other than (x) by reason of Retirement or (y) for Good Reason on or prior to the first anniversary of a Change in Control) or (B) involuntarily for reasons determined by the Company or the relevant Subsidiary in its sole discretion to constitute "gross misconduct" (including while you are Retirement eligible).

(ii) "Disability" means, in the Company's sole discretion, that: (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months; or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months, you are receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employer.]

(iii) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.

(iv) ["Retirement" means your attainment of age fifty-five (55) and completion of five (5) years of continuous service with the Company and its Subsidiaries.]

(d) [The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal Treatment Framework Directive, as implemented into local law, including for avoidance of doubt in the UK, the Equality Act of 2010 (the "Age Discrimination Legislation"). To the extent a court or tribunal of competent jurisdiction determines that any provision of this Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Legislation, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under applicable local law.]

(e) This Section 4 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

**5. <u>Material Risk Taker Malus-Based Forfeiture.</u>**

In the event you hold a title of Senior Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 5. In respect of any Award remaining to be issued and transferred to you in Common

Stock or otherwise paid may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed the Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of the Business. The "Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), then "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 5 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

**6. <u>Identified Staff Malus-Based Forfeiture and Clawback.</u>**

(a) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of a UK (either PRA or FCA, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 6 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the Company under this Section 6 were it not for the expiration of the seven (7)-year period.

(b) If the Company determines that a UK, AIFMD or UCITS Forfeiture Event has occurred it may elect to reduce, forfeit or cancel all or part of any amount remaining to be issued and transferred to you in Common Stock or otherwise paid in respect of this Award ("UK Malus-Based Forfeiture" or "AIFMD or UCITS Malus-Based Forfeiture").

(c) If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of any compensation paid to you in respect of this Award.

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 6. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 6 and any such guidelines, this Section 6 shall prevail. Such guidelines do not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly:

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company) upon a UK, AIFMD or UCITS Clawback Event; and

(ii) authorize the Company to issue related instructions, on your behalf, to the Equity Administrator and any brokerage firm and/or third-party administrator engaged by the Company to hold your shares of Common Stock and other amounts acquired under the Plan and to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) For the purposes of this Section 6:

(i) A "UK Forfeiture Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

(ii) A "UK Clawback Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that either (A) there is reasonable evidence of your misbehavior or material error or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management.

(g) This Section 6 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

**7. <u>SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback.</u>**

(a) Awards issued to SSBI staff may be impacted by the financial situation of the bank and/or regulatory group, as prescribed by regulatory requirements in its applicable version (e.g., the Remuneration Ordinance for Institutions and/or German Banking Act). Awards may also be limited to the extent ordered by the competent supervisory authority according to sec. 45 para. 2 sentence 1 no. 5a, 10, 11 German Banking Act. Further, entitlement to an Award may lapse if the competent supervisory authority issues a corresponding definitive order according to sec. 45 para. 7 German Banking Act.

(b) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that this Award is subject to forfeiture and clawback for a period from the date the Award is granted until two (2) years from the date that the final tranche of this Award vests. A clawback applies if you, as SSBI Identified Staff,

(i) contributed significantly to, or was responsible for, conduct that resulted in significant losses or regulatory sanctions for SSBI, or

(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting an "SSBI Identified Staff Clawback Event").

(c) This Section 7 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

**8. <u>Executive Committee/Executive Vice President Forfeiture and Clawback.</u>**

(a) If, at the time the Award is made, you are a member of the State Street Corporation Executive Committee or any successor committee or body ("Executive Committee" or "EC") or

hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or the State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of any shares of Common Stock delivered to you previously by the Company or cash (or a combination of such shares and cash).

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the shares of Common Stock delivered to you under this Award by the Company as determined at the time of such delivery.

(d) For purposes of this Section 8:

(i) "EC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within four (4) years after the date of grant of this Award or within one (1) year of the vesting and payment date of this Award:

(A) with respect to any event or series of related events, that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable); or

(B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred.

For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries

for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the Countries Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered to you under this Award by the Company prior to such EC/EVP Clawback Event, or

(B) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered to you under this Award by the Company (x) prior to an associated date designated by the Board and (y) that represents an amount that, in the sole discretion of the Board, exceeds the amount you would have been awarded under this Award had the financial statements or other applicable records of State Street been accurate, or

(C) with respect to an EC/EVP Clawback Breach described in Section 8(d)(ii), the value of the Common Stock (based upon the market value of the respective Common Stock at delivery), that were delivered to you under this Award by the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Board in its sole discretion, and

(D) in each case, reduced, by taking into account any portion of this Award that was previously recovered by the Company under this Section 8 to avoid a greater than one hundred percent (100%) recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 26 (if applicable), if you fail to comply with any requirement to repay compensation under Section 8(b), the Board may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you. Further, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or third-party administrator engaged by the Company to hold your shares of Common Stock acquired pursuant to awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) This Section 8 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

**9. [Change in Control; Acceleration of Performance Award.**

Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority), and the EMEA Risk Adjustment Percentage, if applicable to you:

(a) in the case of a Change in Control occurring

(i) in the first year of the Performance Period, the Total Vesting Percentage shall be one hundred percent (100%),

(ii) in subsequent years, the Total Vesting Percentage shall be based upon (A) the simple average of the actual results for completed calendar year(s) of the Performance Period, with each applicable metric adjusted in accordance with the Plan, and (B) target performance for subsequent years, but with no adjustment to the Total Vesting Percentage for relative total shareholder return if the full Performance Period was not completed,

(b) If, prior to the full settlement of your Award, your employment with the Company and its Subsidiaries is terminated by the Company or the applicable Subsidiary without Cause, or by you for Good Reason or on account of your Retirement, in each case, during the one-year period following a Change in Control, you shall be entitled within thirty (30) days of such termination to receive a cash payment equal to the adjusted fair market value of a share of the Common Stock (1) multiplied by the number of units referred to in your Statement and (2) further multiplied by the Total Vesting Percentage (which shall be calculated in accordance with clause (a) above in the case of a Change in Control occurring prior to the end of the Performance Period), further adjusted by the EMEA Risk Adjustment Percentage, if applicable to you; provided, to the extent an Award or any portion thereof constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, ("Code"), that such Change in Control constitutes a "change in control event" as that term is defined under Section 409A of the Code and U.S. Treasury Regulation 1.409A-3(i)(5). For purposes of the preceding sentence, "adjusted fair market value" shall mean the higher of the:

(i) the highest average of the reported daily high and low prices per share of the Common Stock during the sixty (60)-day period prior to the first date of actual knowledge by the Board of the circumstances that resulted in a Change in Control, and

(ii) if the Change in Control is the result of a transaction or series of transactions described in paragraph 1 or 2 of the definition of Change in Control in the Plan, the highest price per share of the Common Stock paid in such transaction or series of transactions (which in the case of a transaction described in paragraph 1 of such definition in the Plan shall be the highest price per share of the Common Stock as reflected in a Schedule 13D filed by the person having made the acquisition). For purposes of this Section 9(b), termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).]

**10. Amendments to Restricted Stock Units.**

Subject to the specific limitations set forth in the Plan, the Board may at any time suspend or terminate any rights or obligations relating to this Award prior to the full settlement of your Award without your consent.

**11. Shareholder Rights.**

You are not entitled to any rights as a shareholder with respect to any shares of Common Stock subject to this Award until they are transferred to you. Without limiting the foregoing, prior to the issuance and transfer to you of shares of Common Stock pursuant to this Agreement, you will have no right to receive dividends or amounts in lieu of dividends with respect to the shares of Common Stock subject to this Award nor any right to vote the shares of Common Stock prior to any shares being transferred to you.

**12. Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its

Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 21 below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

(i) You will always preserve as confidential all Confidential Information, and will never use it for your own benefit or for the benefit of others; this includes, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of Section 12(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 21, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 21 for more information.

(d) Nothing in this Agreement prevents you from (i) reporting in good faith an offense to a law enforcement agency; or (ii) cooperating in good faith with a criminal investigation or prosecution.

(e) For purposes of this Agreement, "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information (whether in written, oral, visual or electronic form and wherever located) relating to the operations

of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

**13. Assignment and Disclosure.**

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street’s expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street’s interest in them.

(c) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

**14. Cooperation with State Street.**

You agree that, during your employment with the Company and its Subsidiaries and following its termination for any reason, you will reasonably cooperate with the Company or the relevant Subsidiary with respect to any matters arising during or related to your employment, including but not limited to reasonable cooperation in connection with any litigation, governmental investigation, or regulatory or other proceeding (even if such litigation, governmental investigation, or regulatory or other proceeding arises following the date of this Award or following the termination of your

employment). The Company or any of its Subsidiaries shall reimburse you for any reasonable out-of-pocket and properly documented expenses you incur in connection with such cooperation.

**15. Non-Disparagement.**

Subject to Section 21, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

**16. Enforcement.**

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond unless otherwise required by law, and to recover its or their reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

**17. No Waiver.**

No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Agreement shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by your Employer, the Company or any of its Subsidiaries must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

**18. Relationship to Other Agreements.**

This Agreement supplements and does not limit, amend or replace any other obligations you may have under applicable law or any other agreement or understanding you may have with your Employer, the Company or any of its Subsidiaries or pursuant to the applicable policies of any of them, whether such additional obligations have been agreed to in the past, or are agreed to in the future.

**19. Interpretation of Business Protections.**

The agreements made by you in this Agreement with regard to non-solicitation, notice period upon resignation, non-competition and post-employment cooperation shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions to this Agreement is a separate, severable and independently enforceable provision that applies concurrently and without reference to the enforcement of any other provision and is not intended to limit the operation, interpretation or severability of any other provision. If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

**20. Assignment.**

Except as provided otherwise herein, this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any person or entity which acquires the Company or its assets or business; provided, however, that your obligations are personal and may not be assigned by you.

**21. Certain Limitations.**

(a) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental, law enforcement, self-regulatory, or regulatory agency or authority or from making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. Moreover, nothing in this Agreement requires you to notify the Company that you have made any such report or disclosure. However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any Confidential Information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(b) You shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or

(ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You may have a legal obligation to avoid disclosure of materials subject to the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report, or similar privileges applicable in any jurisdiction. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information and you are not authorized to waive any privilege that belongs to the Company or any of its Subsidiaries.

## 22. Withholding of Tax-Related Items.

Regardless of any action your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the issuance of shares of Common Stock in settlement of this Award, the subsequent sale of any shares of Common Stock delivered upon settlement of this Award, the cancellation, forfeiture or repayment of any shares of Common Stock (or cash in lieu thereof) or the receipt of any dividends or dividend equivalents; or (b) commits to structure the terms of the grant, vesting, settlement, cancellation, forfeiture, repayment or any other aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of shares of Common Stock upon the vesting of this Award, if any taxing jurisdiction requires withholding of Tax-Related Items in connection with the Award, the Company may withhold a sufficient number of whole shares of Common Stock that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to this Award. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). No fractional shares of Common Stock will be withheld or issued pursuant to the issuance of Common Stock hereunder. Alternatively, the Company and/or your Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary, wages or other amounts payable to you, with no withholding in shares of Common Stock. In the event the withholding requirements are not satisfied through the withholding of shares or through your salary, wages or other amounts payable to you, no shares of Common Stock will be issued upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to this Award and any Common Stock delivered in payment thereof, including the extent to which the Company or your Employer does not so-withhold shares of Common Stock and/or cash, are your sole responsibility.

## 23. Changes in Capitalization or Corporate Structure.

This Award is subject to adjustment pursuant to Section 10(a) of the Plan in the circumstances therein described.

## 24. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

## 25. Non-Transferability, Etc.

This Award shall not be transferable other than (1) by will or the laws of descent and distribution or (2) pursuant to the terms of a court-approved domestic relations order, official marital settlement agreement or other divorce or settlement instrument satisfactory to State Street, in its sole discretion. In the case of transfer pursuant to (2) above, this Award shall remain subject to all the terms and conditions contained in the Plan and this Agreement, including vesting, forfeiture and clawback terms and conditions. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null, void and without effect and shall render this Award itself null and void.

## 26. Compliance with Section 409A of the Code.

(a) The provisions of this Award are intended to be exempt from, or compliant with, Section 409A of the Code, and shall be construed and interpreted consistently therewith. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability to you or to any other person if this Award is not so exempt or compliant.

(b) If and to the extent

(i) any portion of any payment, compensation or other benefit provided to you pursuant to the Plan in connection with your employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, and

(ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations you (through accepting this Award) agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

**27. Miscellaneous.**

(a) **Awards Discretionary.** By accepting this Award, you acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, forfeited, or terminated by the Company, in its sole discretion, at any time. The grant of this Award is a one-time benefit and does not create any contractual or other right to receive an award, compensation or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of an award, the number of shares of Common Stock subject to an award, performance criteria, and forfeiture, clawback and vesting provisions.

(b) **Company and Board Discretion.** Sections 3, 4, 5, 6, 7 and 8 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4, 5, 6, 7 and 8, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board, as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board, as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4, 5, 6, 7 and 8 to this Award. Sections 3, 4, 5, 6, 7 and 8 of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, a EC/EVP Clawback Event or a EC/EVP Clawback Breach has occurred pursuant to Section 6, 7 or 8, respectively, at or prior to your death, any amount that the Board has made a determination to recover under such Section shall continue to be payable to the Company.

(c) **Voluntary Participation.** Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) **Electronic Delivery.** The Company or any of its Subsidiaries may, in its sole discretion, decide to deliver any documents related to this Award by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company, any of its Subsidiaries, the Equity Administrator or another party designated by the Company.

(e) **Electronic Acceptance.** By accepting this Award electronically,

(i) you acknowledge and agree that you are bound by the terms of this Agreement and the Plan and that you and this Award are subject to all of the rights, power and discretion of the Company, its Subsidiaries and the Board set forth in this Agreement and the Plan;

(ii) this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement; and

(iii) you agree that this electronic acceptance by both you and the Company shall be deemed equivalent to the Award having been signed by both parties.

(f) **Language.** By participating in the Plan, you acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently proficient in English so as to allow you to understand the terms and conditions of this Agreement. You acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to this Award, be drawn up in English. If you have received this Agreement, the Plan or any other documents related to this Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will prevail to the extent permitted under local law. France: Vous pouvez obtenir une copie *du présent Contrat en français sur le site internet de Fidelity.* Poland: *Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.*

(g) **Additional Requirements.** The Company reserves the right to impose other requirements on this Award, any shares of Common Stock acquired pursuant to this Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. Further, issuance of Common Stock hereunder is subject to compliance by the Company and you with all legal requirements applicable thereto, including compliance with the requirements of 12 C.F.R. Part 359, and with all applicable regulations of any stock exchange on which the Common Stock may be listed at the time of issuance.

(h) **Public Offering.** If you are a resident and/or employed outside the United States, the grant of this Award is not intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of this Award is not subject to the supervision of the local securities authorities.

(i) **Limitation of Liability.** No individual acting as a director, officer, employee or agent of the Company or any of its Subsidiaries will be liable to you or any other person for any action, including any Award forfeiture, Award recovery or other discretionary action taken pursuant to this Agreement or any related implementing policy or procedure of the Company.

(j) **Insider Trading.** By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your country of residence (and country of employment, if different) or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., this Award) or rights linked to the value of shares of Common Stock, during such times you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in your country of residence (and country of employment, if different)). Local insider trading laws and regulations may prohibit the cancellation, forfeiture or amendment of orders you place before you possess inside information. Furthermore, you are prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restriction under these laws or

regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You hereby expressly acknowledge that it is your responsibility to be informed of and compliant with such regulations, and that you should consult with your personal advisor for additional information.

(k) **Exchange Rates.** Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any shares of Common Stock acquired under the Plan.

(l) **Applicable Law.** This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts, United States of America without regard to that Commonwealth's conflicts of law principles.

(m) **Integration.** The Plan and the Agreement, including the Countries Addendum, constitute the complete understanding and agreement between the parties with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award or the Common Stock; provided, however that any condition precedent to your acceptance of this Award and receipt of the Common Stock that is contained in a signed written agreement between you, on the one hand, and the Company or any of its Subsidiaries, on the other, remains in full force and effect.

## 28. Application of Local Law and Countries Addendum.

If your country of residence (or country of employment, if different) is not the United States, you agree:

(a) Notwithstanding Section 27(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

(b) As a condition to this Award, you agree to repatriate all payments attributable to the Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal, tax and other obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

## 29. Data Privacy.

The Company is located at One Congress Street, Boston, Massachusetts, 02114, U.S.A. and grants Awards under the Plan to employees of the Company and its Subsidiaries in its sole discretion. You should carefully review the following information about the Company's data privacy practices in relation to your Award.

(a) **Data Collection, Processing and Usage**. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards or any other incentive compensation awards granted, canceled, forfeited, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting Awards under the Plan, the Company will collect your personal data for purposes of allocating Awards and implementing, administering and managing the Plan. The Company's collection, processing and use of your personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee incentive compensation awards. Your refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) **Equity Administrator.** The Company transfers your personal data to the Equity Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Equity Administrator and share your personal data with another company that serves in a similar manner. The Equity Administrator will open an account for you to track your Award and to ultimately receive and trade shares of Common Stock acquired under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Equity Administrator, which is a condition to your ability to participate in the Plan.

(c) **Data Retention.** The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. If the Company keeps your data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

**For further information about the processing of your personal data, please see the Privacy Notice to Internal Users- Global, available at the Corporate Policy and Standard Center.**

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan
Kathryn M. Horgan

Executive Vice President, Chief Human Resources and Citizenship Officer

**********

**Exhibit I**

[ ] Performance-Based Restricted Stock Unit Awards

[Performance Conditions]

**APPENDIX A**
**COUNTRIES ADDENDUM**
**TO [ ] RESTRICTED STOCK UNIT AWARD AGREEMENT**

**STATE STREET CORPORATION**
**AMENDED AND RESTATED**
**2017 STOCK INCENTIVE PLAN**

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in any of the countries listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. **The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of [Date].**

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

**A.** United States
**B.** Australia
**C.** Belgium
**D.** Brazil
**E.** Canada
**F.** Chile
**G.** China
**H.** Colombia
**I.** France
**J.** Germany
**K.** Hong Kong
**L.** India
**M.** Ireland
**N.** Italy
**O.** Japan
**P.** Luxembourg
**Q.** Mexico
**R.** Netherlands
**S.** Oman
**T.** Poland
**U.** Portugal
**V.** Saudi Arabia
**W.** Singapore
**X.** South Korea
**Y.** Switzerland
**Z.** Taiwan
**AA.** United Arab Emirates
**BB.** United Kingdom

## A. UNITED STATES

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following your separation from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

This Countries Addendum contains a covenant not to compete in Paragraph 3 which shall apply to you under the circumstances described in such Paragraph 3. You should review it carefully. You may consult with an attorney before accepting the Award. By accepting the Award, you acknowledge and agree that it is fair and adequate consideration for the covenant not to compete and other promises you make in this Countries Addendum and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Non-Solicitation.**

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) Paragraph 1(b)(i) above shall be deemed to exclude the words “hire or employ” if your work location is in California or New York, and shall be construed and administered accordingly. In addition, if you reside in or have a primary reporting location in California, then following the termination of your employment for any reason, Paragraph 1(b)(ii) shall apply only if you use a trade secret of State Street in any such solicitation.

(d) For purposes of this Paragraph 1, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

**2. Notice Period Upon Resignation.**

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 2(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**3. <u>Non-Competition.</u>**

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 3(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Twelve (12) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |
| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 3 applies only during your employment, but has no effect after the termination of your employment for any reason.

(ii) If you reside in or are employed in Massachusetts, then the following apply to you:

(A) If State Street terminates your employment involuntarily not for cause, then this Paragraph 3 applies only during your employment, but has no effect after such termination. Here, "cause" means:

(1) your Employer's or the Company's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior; or

(2) other grounds for discharge that are reasonably related, in your Employer's or the Company's honest judgment, to the needs of the business of your Employer, the Company or any of its Subsidiaries.

(B) If you violate a fiduciary duty to your Employer, the Company or any of its Subsidiaries, then the post-employment portion of the Non-Compete Period shall be extended by the time during which you engage in such activities, for up to a total of two (2) years following termination of your employment.

**4. <u>Definitions – Countries Addendum</u>.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**5. Notification Requirement.**

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

**6. Limitation on Assignment of Inventions.**

For the avoidance of doubt, Section 13 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

* * * * * * *

## B. AUSTRALIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Award Conditioned on Satisfaction of Regulatory Obligations.** If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

For the avoidance of doubt, you will not be entitled to the grant of this Award, if the granting or payment of the Award will give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of this Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company and its Subsidiaries are under no obligation to seek or obtain the approval of their shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

**2. Tax Deferral.** This Award is intended to be subject to tax deferral under Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the conditions and requirements thereunder).

**3. Securities Law Notice.** The grant of the Award is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

**4. Confidentiality.**

(a) The following provision shall replace Section 12(b) of the Agreement:

The terms of Section 12(a) of this Agreement do not apply to any information which:

(i) the Company has given its prior written consent for you to use or disclose;

(ii) may be used or disclosed by you in the proper performance of your duties and for the benefit of the Company;

(iii) is required by law to be used or disclosed;

(iv) is previously known to you without an obligation of confidence or without breach of this Agreement;

(v) is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information; or

(vi) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(b) The following provision shall replace Section 12(e) of the Agreement:

For purposes of this agreement, “Confidential Information” includes but is not limited to:

(i) information which is marked "Confidential" or which is described or treated by the Company as confidential;

(ii) information of a business sensitive nature;

(iii) personal information as defined in the *Privacy Act 1988* (Cth); and

(iv) all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their clients or customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

**5. Assignment and Disclosure.** The following provision shall supplement Section 13 of the Agreement:

You consent to State Street's use of Work Product without attribution of authorship and to State Street's manipulation of Work Product for the purposes of the *Copyright Act 1968* (Cth).

**6. Non-Solicitation.**

(a) This Paragraph 6 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment, hire, engagement or recruitment of, or in any way assist another Person in soliciting, employing, hiring, engaging or recruiting, or otherwise induce the termination of the employment, hire or engagement of, any person who then, or within the preceding twelve (12) months, is or was an employee or an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated to the extent required by law); or

(ii) engage in the Solicitation of Business from any Client on behalf of any Person other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 6:

(i) “Officer” is as defined in the *Corporations Act 2001* (Cth) and shall include any person holding a position title of Assistant Vice President or higher.

(ii) “Restraint Period" means:

(A) a period of eighteen (18) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(B) a period of twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(C) a period of nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(D) a period of six (6) months from the termination date of your employment.

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

**7. <u>Notice and Non-Compete</u>.**

(a) Notice Period Upon Resignation.

(i) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill, in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days’ advance notice in writing;

(B) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days’ advance notice in writing;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days’ advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days’ advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party) but to the extent that the Notice Periods set out above are longer, these Notice Periods are intended to override and apply to you instead of any shorter notice of termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client and customer relationships.

(iii) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities, including but not limited to:

(A) directing you to remain away from work;

(B) not enter or attend your Employer's or the Company's premises;

(C) not contact or have any communication with any customer, client, employee, officer, director, agent or consultant of your Employer or the Company in relation to the business of your Employer or the Company;

(D) not remain or become involved in any aspect of your Employer's or the Company's business except as directed;

(E) perform duties which are different to those which you were required to perform during the rest of your Employment, provided you have the necessary skills and competence to perform those duties.

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b) below, if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 7(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any remaining portion of the Notice Period; provided that such action shall not affect your other obligations under this Agreement.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7(a) shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) Non-Competition.

(i) This Paragraph 7(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the “Non-Compete Period”), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">a) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then<br>b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then<br>c) Six (6) months from the termination date of your employment.</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>a) Six (6) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then<br>b) Three (3) months from the termination date of your employment.</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

(iv) The restrictions imposed on you in sub-clause (iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of

the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

(v) The period of months referred to in Paragraph 7(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 7(a)(iii) above.

(vi) Nothing in this Paragraph 7(b) shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means:

(A) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

(B) a prospective customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, discussions about becoming a client of the Company or its subsidiaries; or

(C) a former customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 7(a)(iii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(A) transfer the Client's business from the Company or any of its Subsidiaries to any other Person;

(B) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(C) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(ix) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**8. Notification Requirement.**

During the period of restriction under Paragraph 7(b) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

**9. Acknowledgement.** You acknowledge:

(a) the legal significance and effect of executing this Countries Addendum;

(b) that you have not been induced to execute this Countries Addendum by any improper pressure or coercion; and

(c) that you have been provided with a reasonable opportunity to obtain independent advice about this Countries Addendum.

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## C. BELGIUM

**Foreign Asset/Account Reporting Information.** Belgian residents are required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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## D. BRAZIL

**1. Compliance with Law.** By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

**2. Labor Law Acknowledgment.** You expressly acknowledge and agree that, for all legal purposes, (a) the benefits provided pursuant to the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (c) the income you realize from the Award, if any, is not part of your remuneration from employment.

**3. Foreign Asset/Account Reporting Information.** If you are a resident or domiciled in Brazil, you may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is USD 1 million or more but less than USD 100 million, a declaration must be submitted annually. If the aggregate value exceeds USD 100 million, a declaration must be submitted quarterly. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

BY ELECTRONICALLY ACCEPTING THE AGREEMENT, INCLUDING THIS COUNTRIES ADDENDUM, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN AND, THE AGREEMENT, INCLUDING THIS COUNTRIES ADDENDUM.

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## E. CANADA

**1. Termination of Employment.** For purposes of the Award, your employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) as of the earliest of: (a) the date you are no longer actively providing services to the Company or your Employer; or (b) the date you receive written notice of termination from the Company or your Employer, as applicable, (the "Termination Date"); except, in either case, to the extent applicable employment standards legislation requires the Award to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of your minimum statutory termination notice period.

Unless otherwise expressly provided in this Agreement or explicitly required by applicable legislation, your right to vest in the Award under the Plan, if any, will terminate as of the Termination Date and you will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Award, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of the Award during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Administrator shall have the exclusive discretion to determine the Termination Date.

**2. Settlement in Shares of Common Stock.** Notwithstanding anything to the contrary in the Agreement, including this Countries Addendum, or in the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Equity Administrator.

The following provisions will apply if you are a resident of Quebec:

**3. Language.** A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 27(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

**Langue.** Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que

cela sera raisonnablement possible. Nonobstant la Section 27(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. Vous pouvez obtenir une copie *du présent Contrat en français sur le site internet de Fidelity.*

**4.** **Data Privacy.** The following provision shall supplement Section 29 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any of its Subsidiaries, and the Equity Administrator to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

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## F. CHILE

**1. Securities Law Notice.** The offer of Restricted Stock Units constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of Restricted Stock Units is made subject to general ruling N° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the Securities Registry or at the Foreign Securities Registry of the CMF and, therefore, such securities are not subject to the oversight of the CMF. Given that the Restricted Stock Units are not registered in Chile, the Company is not required to provide public information about the Restricted Stock Units or the shares of Common Stock in Chile. Unless the Restricted Stock Units and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

**2. Foreign Asset/Account Reporting Information.** The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (a) any taxes paid abroad which they will use as a credit against Chilean income taxes, and (b) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before July 1 of each year. The sworn statement disclosing this information (or *Formularios*) must be submitted electronically through the CIRS website, www.sii.cl, using Form 1929. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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## G. CHINA

**1. Award Conditioned on Satisfaction of Regulatory Obligations.** If you are a national of the People's Republic of China ("PRC"), this Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan and the participation of PRC nationals employed by the Company or a Subsidiary, as determined by the Company in its sole discretion.

**2. Common Stock Must Remain With Equity Administrator.** You agree to hold the shares of Common Stock received upon settlement of this Award with the Equity Administrator until the shares are sold.

**3. Exchange Control Restrictions.** You understand and agree that, if you are subject to exchange control laws in China, you will be required immediately to repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. You further understand that such repatriation of proceeds shall be effected through a special bank account established by the Company, and you hereby consent and agree that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

**4. Sale of Shares upon Termination of Employment.** If you are a China national and you cease to be employed by the Company and its Subsidiaries for any reason, you will be required to sell all shares of Common Stock acquired upon vesting of this Award within such time frame as may be required by the SAFE or the Company (in which case, by accepting this Award, you hereby expressly authorize the Company to issue sales instructions on your behalf). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted above) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of shares of Common Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding of Tax-Related Items, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

**5. Administration.** The Company shall not be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Agreement or otherwise from the Company's operation and enforcement of the Plan, the

Agreement and this Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

**6. Assignment and Disclosure.** The following provision shall replace Section 13(a) of the Agreement:

You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "corporate work" as defined in currently effective Copyright Law of the People's Republic of China (Art. 11.3), or "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), or currently effective Copyright Law of the People's Republic of China (Art. 16.2.(2)) if applicable, or corresponding article in their future amendments from time to time, and such copyrights including all moral rights and economic rights are therefore owned, upon creation, solely and exclusively by State Street except that the right of authorship for work made for hire created in China. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

**7. Enforcement.** The following provision shall supplement Section 16 of the Agreement:

You specifically agree that in the event a dispute arises in connection with this Agreement, your Employer may directly commence an action in the People's Court of competent jurisdiction and that in the event of your breach or threatened breach of this Agreement, your Employer, the Company or its Subsidiaries may seek any injunctive orders, orders for the preservation of evidence and orders for the preservation of property against you to prevent any breach or threatened breach of this Agreement. Without restriction from the foregoing, your Employer, the Company or its Subsidiaries in any country or jurisdiction retain(s) the right to claim any relief (including but not limited to monetary, equitable and/or injunctive relief) against you in any relevant country or jurisdiction where your Employer, the Company or its Subsidiaries suffer(s) harm as a result of your breach.

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## H. COLOMBIA

**1.** **Labor Law Acknowledgment**. By accepting the Award of Restricted Stock Units, you expressly acknowledge that, pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the Restricted Stock Units and any shares of Common Stock you receive pursuant to the Restricted Stock Units are wholly discretionary and are a benefit of an extraordinary nature that do not exclusively depend on your performance. Accordingly, the Plan, the value of the Restricted Stock Units or any shares of Common Stock acquired under the Plan and any related benefits do not constitute a component of your "salary" for any legal purpose, including for the purposes of calculating any and all labor benefits, such as fringe benefits, vacation pay, termination or other indemnities, payroll taxes, social insurance contributions or any outstanding employment-related amounts, subject to limitations provided in Law 1393/2010.

**2.** **Securities Law Notice**. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Vacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia. An offer of shares of Common Stock to employees will not be considered a public offer provided that it meets conditions set forth in Decree 1351, 2019.

**3.** **Foreign Asset/Account Reporting Information.** An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including any shares of Common Stock acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.,* its nature and its value) and the jurisdiction in which it is located must be disclosed. You acknowledge that you personally are responsible for complying with this tax reporting requirement. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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## I. FRANCE

**1. Non-Qualified Nature of RSUs.** Any Restricted Stock Units granted pursuant to the Agreement are not intended to be "French-qualified" and are ineligible for specific tax and/or social security treatment in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

**2. French Language Version.** You may obtain a copy the Agreement in French on the Fidelity Website.

**In French:** Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.

**3. Foreign Asset/Account Reporting Information.** French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with your personal income tax return. Failure to report triggers a significant penalty. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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## J. GERMANY

**1. General Circumstances of Forfeiture.**

Subsection (a)(ii) of Section 4 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

**2. Assignment and Disclosure.** The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter or of subject matter protectable under other intellectual property rights is "work made for hire" and such rights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. To the extent that such assignment of rights is not permitted by law or otherwise not possible, you hereby grant to State Street, free of charge, an exclusive, worldwide, perpetual, sub-licensable and transferable license to the Work Product, particularly to copyrights pertaining to the Work Products. You hereby waive, to the extent permitted by law, in favor of State Street any and all artist's or moral rights (including without limitation but only to the extent permitted by law, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable or otherwise protectable under any other intellectual property right. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein or, where a transfer is not possible, to license any intellectual property rights;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's interest in them.

(c) These obligations shall continue beyond the period of your Employment with respect to inventions or creations conceived or made by you during the period of your Employment.

(d) With respect to inventions and proposals for technical improvements, the foregoing shall not limit the mandatory provisions of the German Employee Inventions Act (*Arbeitnehmererfindungsgesetz*) and your rights thereunder.

**3.** **Foreign Asset/Account Reporting Information.** German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their personal income tax returns for the relevant year if the value of the shares acquired exceeds €150,000 or in the unlikely event that the resident holds shares of Common Stock exceeding 10% of the Company's outstanding Common Stock. However, if the shares of Common Stock are listed on a recognized U.S. stock exchange and you own less than 1% of the total outstanding Common Stock, this requirement will not apply even if shares with a value exceeding €150,000 are acquired. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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## K. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. If you fail to comply with the terms and conditions of this Agreement, including the Countries Addendum, at any time, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. IMPORTANT NOTICE.** WARNING: The contents of the Agreement, including this Countries Addendum, the Plan, and all other materials pertaining to this Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

**2. Nature of the Plan.** The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Restricted Stock Units shall be null and void.

**3. Settlement in Shares of Common Stock.** Notwithstanding Section 2(b) of the Agreement, this Award shall be paid in shares of Common Stock only and does not provide any right for you to receive a cash payment.

**4. Award Benefits Are Not Wages.** This Award and the shares of Common Stock underlying this Award do not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

**5. Non-Solicitation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer, directly or indirectly:

(i) solicit the employment of (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), hire, employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

**6. <u>Notice and Non-Compete</u>.** The parties agree that this Paragraph 6 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

(i) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(B) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 6(a)(iii) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will

continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(iii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 6(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you, or persons whom you supervised, were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Six (6) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the | |

| | |
|---|---|
| twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |
| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

(iv) The period referred to in Paragraph 6(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 6(a)(ii) above.

(v) Nothing in this Paragraph 6 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a present or former customer or client of your Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period. A former customer or client means a customer or client for which your Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**7. <u>Notification Requirement.</u>**

Until forty-five (45) days after the period of restriction under Paragraph 6(b) expires, you shall give notice to your Employer of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide your Employer with such other pertinent information concerning such business activity as your Employer or the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## L. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Repatriation.** You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange control rules and regulations. Neither the Company nor any of its Subsidiaries shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules or regulations.

**2. Foreign Asset/Account Reporting Information.** You are required to declare your foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan held outside India) in your annual tax return. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

**3. Assignment and Disclosure.** The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work,

slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer(the "Intellectual Property") shall vest in your Employer.

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of service. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign in favour of your Employer, for no additional consideration, all of your rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Such assignment shall be worldwide and royalty free. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, national or foreign laws, rules or regulations in respect of any Intellectual Property and all similar rights thereto. You will not pursue any ownership or other interest in such Intellectual Property.

(d) You will disclose promptly and in writing to the Company or your Employer all Intellectual Property, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to your Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

(iii) to execute all papers, at your Employer's expense, that the Employer or the Company shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce your Employer's interest in them.

(e) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

**4. <u>Non-Solicitation</u>.**

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries; or

(iii) solicit, encourage, or induce or attempt to solicit, encourage, or induce any marketing agent, vendor, partner or consultant of the Company or Employer to terminate his agency, contract or consultancy with the Company, or any prospective employee with whom the Company or your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 4, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

**5. Notice Period Upon Resignation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 5, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(d) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(e) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 5(g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 5, your Employer, the Company or any of its Subsidiaries shall be

entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 6, if applicable, in addition to any other remedies available under law.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 5, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 5 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**6. Non-Competition.**

(a) This Paragraph 6 shall apply to you at all times during your employment with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Twelve (12) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |
| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |

| | |
|---|---|
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

**7. Definitions – Countries Addendum.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information

system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**8. Notification Requirement.**

Until forty-five (45) days after the period of restriction under Paragraph 6 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

**9. Survival.** The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

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## M. IRELAND

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Non-Solicitation.**

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

(b) You agree that, during your employment and for a period of twelve (12) months, reduced for any period of garden leave as defined below, from the date your employment terminates for any reason you will not anywhere within the island of Ireland or the United Kingdom, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who at the date your employment terminates or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you worked with, or had managerial responsibility for at any time during the preceding twelve (12) months (or in relation to whom, as at the date of termination of your employment, you possessed a material amount of Confidential Information) (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

**2. Notice Period Upon Resignation.**

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

(i) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance written notice;

(ii) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance written notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(b) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence otherwise known as "garden leave" and relieve you of some or all of your duties and responsibilities and to cease attending your place of work and/or to cease contact with the Employer's employees and customers. During any period of garden leave, you will remain subject to the provisions of this agreement and to your obligation of fidelity to your Employer, the Company and its Subsidiaries. Except as provided otherwise in Paragraph 2(d) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or, subject to applicable law, to accrue any paid vacation time.

(c) You agree that should you fail to provide advance written notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, in addition to any other remedies available under law.

(d) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 2, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

**3. <u>Non-Competition.</u>**

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of termination of your employment or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to ten percent (10%) of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue post-termination for:** |
|---|---|
| You were an Executive Vice President or higher | Six (6) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |

| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue post-termination for:** |
|---|---|
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

**4. Definitions.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**5. Notification Requirement.**

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## N. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Acknowledgments.** By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 11), Withholding of Tax-Related Items (Section 22), Employee Rights (Section 24), Non-Transferability, Etc. (Section 25), Miscellaneous (Section 27) and Application of Local Law and Countries Addendum (Section 28).

**2. Foreign Asset/Account Reporting Information.** Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

**3. Non-Solicitation.**

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

**4. Notice Period Upon Resignation.**

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 4(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 5, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**5. Non-Competition.**

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

**6. Definitions – Countries Addendum.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company

or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**7. <u>Notification Requirement.</u>**

Until forty-five (45) days after the period of restriction under Paragraph 5 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## O. JAPAN

**Foreign Asset/Account Reporting Information.** You will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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## P. LUXEMBOURG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Non-Solicitation.**

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

**2. Notice Period Upon Resignation.**

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from Employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 2(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under applicable law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your Employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**3. <u>Non-Competition.</u>**

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to

work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(d) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

**4. Definitions.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**5. <u>Notification Requirement.</u>**

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## Q. MEXICO

**1. Acknowledgement of the Agreement.** In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 27 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

(d) State Street is not responsible for any decrease in the value of the Restricted Stock Units granted and/or shares of Common Stock issued under the Plan.

**2. Labor Law Acknowledgement and Policy Statement.** In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

**1. Reconocimiento del Otorgamiento.** Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 27 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

(d) State Street no es responsable de ninguna disminución en el valor de las Unidades de Acciones Restringidas y/o de las Acciones Ordinarias emitidas mediante el Plan.

**2. Reconocimiento de la Ley Laboral y Declaración de Política.** Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

**3. Securities Law Notice.** The Restricted Stock Units and shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of State Street-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

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## R. NETHERLANDS

**Waiver of Termination Rights.** As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

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## S. OMAN

**Securities Law Notice**. The grant of Awards under the Plan does not constitute the marketing or offering of securities in Oman and consequently has not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman. The grant of Awards under the Plan is being made only to eligible employees of the Company and its Subsidiaries, including the Employer.

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## T. POLAND

*Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.*

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Foreign Asset/Account Reporting Information.** Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

**2. Confidentiality.** The following shall replace Section 12 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 21, you agree specifically as follows, in each case during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or

the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Section 12 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 12.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by “whistleblower” and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

For purposes of this Agreement, “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

**3.** **Assignment and Disclosure.** The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity

that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's or your Employer's expense, that State Street or your Employer shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

**4. Non-Solicitation.**

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Paragraph 4 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 4.

(e) The provisions of Paragraph 4(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 4, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

**5. Notice Period Upon Resignation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (e) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 5, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**6. <u>Non-Competition.</u>**

(a) This Paragraph 6 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with

respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Twelve (12) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |
| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 6 following termination of your employment, your Employer shall not be obliged to pay the remaining compensation referred to in Paragraph 6(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 6 following termination of your employment.

(h) The provisions of Paragraph 6(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 6(d) above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 6(d) above.

**7. Definitions – Countries Addendum.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) “Client” means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) “Client Executive” means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

(d) “Person” means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(e) “Restricted Area” means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2)-year period.

(g) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**8. Enforcement.** The following shall replace Section 16 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

**9. Notification Requirement.**

Until forty-five (45) days after the period of restriction under Paragraph 6 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## U. PORTUGAL

**Language Consent.** You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

**Conhecimento da Lingua.** Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

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## V. SAUDI ARABIA

**1.** **Securities Law Notice.** The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

**2.** **Confidentiality.** The following shall replace Section 12(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

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## W. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Qualifying Person Exemption.** The following provision shall replace Section 27(h) of the Agreement:

The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses shall not apply. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make:

(i) any subsequent sale of shares of Common Stock in Singapore; or

(ii) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

**2. Non-Solicitation.**

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 4), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 4) within the Restricted Area (as defined in Paragraph 4), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 4) in the Restricted Area (as defined in Paragraph 4), of any Client in the Restricted Area (as defined in Paragraph 4), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

**3. Notice Period Upon Resignation.**

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 3(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this

Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**4. Non-Competition.**

(a) This Paragraph 4 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 4(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 4 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Twelve (12) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment | |
| **If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12) month period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**5. <u>Definitions – Countries Addendum</u>.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had personal contact during your employment with your Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the termination of your employment.

(b) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

**6. <u>Notification Requirement.</u>**

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## X. SOUTH KOREA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Non-Solicitation.**

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

**2. Notice Period Upon Resignation.**

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 2(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**3. <u>Non-Competition</u>.**

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Twelve (12) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |
| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

**4. <u>Definitions – Countries Addendum</u>.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**5. <u>Notification Requirement</u>.**

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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## Y. SWITZERLAND

**Securities Law Notice.** Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

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## Z. TAIWAN

**Securities Law Notice**. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

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## AA. UNITED ARAB EMIRATES

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Acknowledgments.** By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 11), Withholding of Tax-Related Items (Section 22), Employee Rights (Section 24), Non-Transferability, Etc. (Section 25), Miscellaneous (Section 27) and Application of Local Law and Countries Addendum (Section 28).

**2. Non-Solicitation.**

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

**3. Notice Period Upon Resignation.**

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined by your title at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 3(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided, that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher, this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

**4. <u>Non-Competition</u>.**

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after

employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

| **If at the time of termination:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were an Executive Vice President or higher | Twelve (12) months |
| You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment | |
| You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment. | |
| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

**5. Definitions.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**6. Notification Requirement.** If at the time your employment terminates you are employed by State Street then for forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

**7. Securities Law Notice**. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective recipients of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

* * * * * * *

## BB. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

**1. Income Tax and Social Insurance Contribution Withholding.** Without limitation to Section 22 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items") and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 22 of the Agreement.

**2. Exclusion of Claim.** You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of such termination (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units and/or shares of Common Stock issued under the Plan. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

**3. Non-Solicitation.**

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

**4. <u>Notice and Non-Compete</u>.**

(a) Notice Period Upon Resignation.

(i) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(B) If you are an Executive Vice President but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) Non-Competition.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the “Non-Compete Period”), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly

or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for the periods set out below less any period of Garden Leave in accordance with Paragraph 4(a)(ii) above:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
</table>

| **If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:** | **Then the Non-Compete Period will continue for:** |
|---|---|
| You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families | Six (6) months |
| You were a Vice President working in one of the Specified Job Families | Three (3) months |

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

**5. Notification Requirement.** If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

**6. Interpretation of Business Protections.** The following provision shall supplement Section 19 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

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## APPENDIX B
## SPECIFIED JOB FAMILIES

[Specified Job Families]

**STATE STREET CORPORATION**
**Performance-Based Restricted Stock Units ("PRSUs")**
**Risk Adjustment Guidelines for EVPs in EMEA**
**Effective December 20, 2024**

## Background and Purpose

PRSUs may form a portion of deferred compensation awards made to Executive Vice Presidents ("EVPs"). PRSUs may also be used to address special circumstances (e.g., awards made to key personnel upon hire or acquisition).

The purpose of this document is to set out the Risk Adjustment Guidelines ("the Guidelines") that apply to all PRSU participants who have been designated Identified Staff under one of the relevant regulatory remuneration regimes[1] ("Participants") during the applicable compensation performance year (or, in special circumstances, at the time of grant) for which the PRSU grant was made. The Guidelines will be used to determine a risk adjustment percentage which will then be factored into the calculation of restricted stock units eligible to vest (payout), if any, under the applicable PRSU award. This risk adjustment ensures that the calculation of PRSU vested awards includes a meaningful risk adjustment and is not based solely on financial metrics. For Participants, additional regulatory requirements may also be set forth in the applicable PRSU award agreement.

These Guidelines apply from the date written above and shall remain in effect until changed or suspended. These Guidelines replace and supersede all prior PRSU Risk Adjustment Guidelines for EVPs in EMEA.

## PRSU Award Grants

Pursuant to the terms of the PRSU award agreement approved by the Human Resources Committee of the Company's Board of Directors ("HRC"), the number of shares that will vest following the applicable performance period will be determined based on performance metrics set forth in the PRSU award agreement. This will result in a Total Vesting Percentage within a range (e.g., 0-150%). The Total Vesting Percentage will then be adjusted based upon the application of the risk adjustment percentage determined by these Guidelines. The risk adjustment may result in up to an additional 20% increase or decrease to the Total Vesting Percentage, as determined under the terms of the relevant PRSU award agreement, at the end of the applicable PRSU performance period. The resulting vesting percentage of restricted stock units will, however, be subject to the same applicable range (e.g., a cap of 150% and a floor of 0%). Both the performance metric results and final total risk adjusted vesting results are certified by the HRC.

## The Guidelines

### *The Enhanced Approach for EMEA Participants*

As a starting point for determining the risk adjustment, the Company has existing processes in EMEA which provide a forum for discussion of risk and compliance considerations applicable to

[1] State Street identifies "staff whose professional activities have a material impact on the institution's risk profile" (internally referred to as Identified Staff) in accordance with EBA/RTS/2020/05, the UK Investment Firms Prudential Regime, Directive (EU) 2019/878 (CRD V), Directive 2011/61/EU (AIFMD) and Directive 2014/91/EU (UCITS V), any associated remuneration guidelines and any local transpositions in jurisdictions where State Street operates. Identified Staff are subject to specific remuneration requirements.

relevant individual members of the Identified Staff population, such that any identified issues can be appropriately factored into individual compensation decisions. This existing Identified Staff Red Flag Review process[2] ("Review") has been enhanced, as set forth below, to include a specific targeted assessment of risk performance for the purposes of determining a risk adjustment percentage for each Participant.

***The EMEA PRSU Risk Adjustment Review***

The EMEA PRSU Risk Adjustment Review process will include:

- Detailed discussion, or other information made available, on risk and compliance performance for each Participant. This includes qualitative input from Control Functions (see Control Functions below) as well as consideration of other available relevant quantitative metrics, including those contained in EVP scorecards, where applicable.

- Allocation of appropriate 'ratings' for each area of consideration with a formulaic outcome based on the weightings and ratings (see Assessment of Risk Performance below).

In the case of PRSU awards with a performance period that spans multiple years, outputs from the Reviews during each year of the performance period[3] will be consolidated and a formulaic outcome will be determined for each Participant based on the overall average for each year.

***Assessment of Risk Performance***

Unless a different methodology is in place for a particular Participant, the areas of consideration for risk adjustment (including weightings) are set out below:

- Risk and Compliance Performance (70%)
- Regulatory Posture (20%)
- Management Judgment Overlay (10%)

During the EMEA PRSU Risk Adjustment Review, detailed discussions will take place for all Participants and agreement will be reached between the attendees on an appropriate rating for each area of consideration. The key points of discussion and the ratings themselves will be recorded in a template that will be completed for each participant for each Review.

A copy of the template to be used during the Reviews is included in the Appendix[4]. This template may be updated from time to time to reflect the Company's current practices in assessing risk performance, or a different methodology may be used when determined appropriate by the reviewers.

***Other Considerations***

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[2] For the UK: Head of UK and UK Control Function Heads. For State Street Bank International GmbH ("SSBI"): SSBI's CEO and SSBI Control Function Heads. For SSGA Limited (SSGAL) and SSGA Europe Limited (SSGAEL), the Heads of those entities and their respective Control Function Heads. For State Street Germany Holdings GmbH (SSHG), the shareholders' meeting.

[3] Meeting intended to align with the Year-End Performance Summary Process in Q4 each year.

[4] The template used may vary in form, weightings and metrics considered for those who are not subject to a formal Red Flag Review process, but will be considered equally valid under these Guidelines.

The EMEA PRSU Risk Adjustment Review process must also give further consideration to:

- Cases where it is unclear whether a potential adjustment should be made to a group of people or to a single individual; and, in the case of the former, the relative responsibility of members of the group.

- Significant issues that impact either the incentive compensation pool or an individual incentive compensation outcome for a given performance year and whether, or the extent to which, it should additionally impact the PRSU payout for the relevant individual.

***Documentation of Review Process***

- The EMEA PRSU Risk Adjustment Review process must include detailed and documented rationale for the determination, including any adjustment. The determinations, as documented, will support the additional review processes described under Governance below.

- GHR Compensation will be responsible for completion of any applicable meeting minutes and draft risk adjustment templates for Participants. The template should include relevant information applicable to each area of consideration. Generally, these draft templates should be circulated seven (7) days prior to the Review to ensure that accurate and complete information has been captured for all Participants.

**Governance[5]**

***Control Functions***

UK, SSBI, SSGAL and SSGAEL Control Function Heads ("Control Function Heads") will provide qualitative input for each Participant before or at the time of the EMEA PRSU Risk Adjustment Review meeting to ensure that it is taken into account in a timely manner.

***UK, SSBI, SSGAL and SSGAEL Chief Risk Officers ("CROs")***

Annually, the outcome of the overall assessment for each Participant will be provided to the CROs with potential adjustments highlighted. The CROs will focus on individual risk performance and input from other Control Function Heads. The CROs may challenge the ratings and request further discussion on the rationale and level of appropriate adjustment. The CROs may also challenge cases where adjustments have not been proposed.

***UK, SSGAEL and SSBI Remuneration Committees***

Annually, the overall assessment for each Participant will be provided to the relevant Remuneration Committee ("RemCo") for review. This is to provide the RemCos with an opportunity to review and challenge the level of proposed adjustments and associated rationales. The committees may also challenge and/or override cases where:

- Adjustments have not been proposed; or

[5] For Participants of SSHG's Board who are also SSBI Supervisory Board members, the equivalent State Street Corporation Control Functions Heads, including the CRO, are involved instead

- The level of adjustments proposed, in the relevant committee's discretion, is either too little or too great in comparison to the risk event.

The RemCo, as applicable, determines the final recommendations to be made to the HRC.

***Shareholder's Meeting for Participants of SSHG***

Annually, the overall assessment for each Participant of SSHG will be provided to the relevant shareholder's representative for review. This is to provide the shareholder's representative with an opportunity to review and challenge the level of proposed adjustments and associated rationales. The shareholder's representative may also challenge and/or override cases where:

- Adjustments have not been proposed; or
- The level of adjustments proposed, in the relevant committee's discretion, is either too little or too great in comparison to the risk event.

The shareholder's representative, as applicable, determines the final recommendation to be made to the HRC.

***The HRC***

The HRC is ultimately responsible for the final certification of PRSU outcomes before vesting. The outcome of the overall assessment for each Participant will be provided to the HRC. This is to provide the HRC with the final opportunity to review and challenge the level of adjustments and associated rationales. The HRC may also challenge and/or override cases where:

- Adjustments have not been proposed; or
- The level of adjustments proposed, in the HRC's discretion, is either too little or too great in comparison to the risk event.

In the event the HRC deems it appropriate to adjust the risk adjustment determinations of the respective committees, a representative of the relevant body that conducted the EMEA PRSU Risk Adjustment Review will be available to participate in the HRC meeting at which the final certification of PRSU outcomes is considered.

In the event that the HRC has a different view than the relevant body that conducted the EMEA PRSU Risk Adjustment Review on the appropriate level of adjustments, the HRC is ultimately responsible for the final certification of PRSU outcomes and will therefore make the final determination.

**Appendix – [Template]**

# Employment (Change of Control) Agreement

AGREEMENT by and between State Street Corporation, a Massachusetts corporation (the "Company"), and _____ (the "Executive"), dated as of _____.

The Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its shareholders to [do everything necessary to] assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined in Section 2) of the Company. The Board believes that it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company Group (as defined in Section 1) currently and in the event of any threatened or pending Change of Control, and to provide the Executive with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be addressed appropriately. Therefore, in order to accomplish these objectives, the Board caused the Company to enter into this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions. For purposes of this Agreement, including, without limitation, Sections 5 and 6, the terms described in Sections 1(a), 1(b) and 1(c) shall have the meanings set forth therein:

(a) The "Effective Date" shall mean the first date during the Change of Control Period (as defined in Section 1(b)) on which a Change of Control occurs. Anything in this Agreement to the contrary notwithstanding, if a Change of Control occurs and if the Executive's employment with the Company Group is terminated prior to the date on which the Change of Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or (ii) otherwise arose in connection with or anticipation of a Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(b) The "Change of Control Period" shall mean the period commencing on the date hereof and ending on _____; provided, however, that commencing on _____, and on each annual anniversary of such date (such date and each annual anniversary thereof shall be hereinafter referred to as the "Renewal Date"), unless previously terminated, the Change of Control Period shall be automatically extended so as to terminate two years from such Renewal Date, unless at least 60 days prior to the Renewal Date the Company shall give notice to the Executive that the Change of Control Period shall not be so extended.

(c) The "Company Group" shall mean the Company and any company controlled by, controlling or under common control with the Company.

2. Change of Control. For the purpose of this Agreement, a "Change of Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (D) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2; or

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an

actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(c) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 25% or more of, respectively, the then-outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

3. Employment Period. The Company hereby agrees to [continue][do everything necessary (e.g. instruct any company controlled by, controlling or under common control with the Company to continue the employ with the Executive) to keep] the Executive in the employ of the Company Group, and the Executive hereby agrees to remain in the employ of the Company Group, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the second anniversary of the Effective Date (the "Employment Period").

4. Terms of Employment. (a) Position and Duties. (i) During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 120-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company Group and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period, it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company Group in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company Group.

(b) Compensation. (i) Base Salary. During the Employment Period, the Executive shall receive the Executive's annual base salary plus the annualized value of any role based allowance in place as of the Effective Date, (together referred to as "Annual Base Salary"), which shall be paid at a monthly rate. The calculation of Annual Base Salary shall be in an amount at least equal to 12 times the highest monthly base salary (plus any applicable role based allowance) paid or payable, including any base salary (plus any applicable role based allowance) which has been earned but deferred, in respect of the 12-month period immediately preceding the month in which the Effective Date occurs. Such Annual Base Salary shall be

payable as earned in equal installments, no less frequently than monthly, pursuant to the Company Group's customary payroll policies applicable to the Executive in force at the time of payment, less any required or authorized payroll deductions, and unless the Executive shall elect to defer the receipt of a portion of such Annual Base Salary in accordance with the requirements of Section 409A of the Internal Revenue Code of 1986 (the "Code"). During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term "Annual Base Salary" as utilized in this Agreement shall refer to Annual Base Salary as so increased.

(ii) Annual Bonus. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus (the "Annual Bonus") in cash at least equal to the product of the Annual Base Salary and the ratio (expressed as a percentage) obtained by dividing (A) the cash portion of the annual incentive compensation award actually awarded to the Executive under the Company Group annual incentive plan applicable to the Executive, or any successor plan in effect from time to time, for the last full fiscal year prior to the Effective Date by (B) the Annual Base Salary (or, in the event that the Executive was not employed by the Company during such fiscal year or was otherwise not a participant in any such plan, 200%) (the "Recent Annual Bonus Percentage"). For the purposes of this section 4(b)(ii), the cash portion of the Executive's annual incentive compensation award will be deemed to include any award denominated in cash (as opposed to equity interests), whether payable immediately or on a deferred basis, and, if deferred, whether notionally invested in Company stock or other notional investment option for the deferral period. Each such Annual Bonus shall be paid in a single lump sum in cash no later than March 15th of the year succeeding the year for which the Annual Bonus is earned, unless the Executive shall elect to defer receipt of such Annual Bonus in accordance with the requirements of Section 409A of the Code.

(iii) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company Group, but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company Group for the Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company Group in the country in which the Executive is employed. To the extent applicable, the benefits provided to the Executive pursuant to this Section 4(b)(iii) shall be provided and paid in compliance with the relevant requirements of Section 409A of the Code.

(iv) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company Group (including, without limitation, medical, prescription, dental, disability, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer executives of the Company Group, but in no event shall such plans, practices, policies and programs provide the Executive and/or the Executive's family with benefits that are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company Group in the country in which the Executive is employed. To the extent applicable, the benefits provided to the Executive and/or the Executive's family pursuant to this Section 4(b)(iv) shall be provided and paid in compliance with the relevant requirements of Section 409A of the Code.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company Group in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company Group in the country in which the Executive is employed. Reimbursement shall be made as soon as practicable after a request for reimbursement is received by the Company Group, but in no event later than the last day of the calendar year next following the calendar year in which such expense was incurred.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits, including, without limitation, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company Group in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company Group in the country in which the Executive is employed. Reimbursements or payments shall be made as soon as practicable after a request for reimbursement or payments is received by the Company Group, but in no event later than the last day of the calendar year next following the calendar year in which such expense was incurred; provided that the amount of any fringe benefits to be reimbursed or paid by the Company Group in one year shall not affect any fringe benefits to be reimbursed or paid by the Company Group in any other calendar year.

(vii) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company Group at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as provided generally at any time thereafter with respect to other peer executives of the Company Group in the country in which the Executive is employed.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company Group as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company Group in the country in which the Executive is employed.

[for German employees: (c) Post Contractual Non-Compete and Non-Solicit. (i) During the term of the Employment Period and during the Nonsolicitation Period (as defined below), the Executive shall not, without the prior written consent of the Company or Company Group, solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or its subsidiaries), the employment of any person who within the previous 12 months was an officer of the Company or any of its subsidiaries. For purposes of this Section 4(c)(i), the term "Nonsolicitation Period" means the period beginning on the date of termination of the Executive's employment with the Company Group (the "Termination Date") and ending 18 months after the Termination Date.

(ii) During the term of the Employment Period of the Executive and during the Nonsolicitation Period, the Executive shall not, without the prior consent of the Company, engage in the Solicitation of Business (as defined below) from any Client on behalf of any person or entity other than the Company and its subsidiaries. For the purposes of this Section 4(c)(ii), the term "Solicitation of Business" shall mean the attempt through direct personal contact on the part of the Executive with a Client with whom the Executive has had significant personal contact while serving in a Line-Function Capacity (as defined below) during his period of employment to induce such Client to transfer its business relationship from the Company and its subsidiaries to any other person or entity. The term "Line-Function Capacity" means service to the Company and its subsidiaries in a primary capacity other than a staff function, in which the Executive has direct and regular contact with Clients and responsibility for managing the business relationship of the Company and its subsidiaries with such Clients. During the Nonsolicitation Period, the Executive may accept employment with or enter into a business relationship with a person or entity that has or seeks to establish business relationships with one or more Clients provided that the Executive does not engage in the Solicitation of Business from such Clients and does not disclose confidential information concerning such Client and its relationship with the Company and its subsidiaries to any such person or entity.

(iii) For the duration of the Nonsolicitation Period, the Company undertakes to pay to the Executive, for the duration of the prohibition of competition, compensation amounting to 50% of the contractual remuneration last received by the Executive. Payment of the compensation is due in equal monthly instalments at the end of each calendar month.

(iv) For the duration of the Nonsolicitation Period the Executive undertakes to inform the Company unrequested and immediately of: (A) a potential new employer, intended freelance work or intended professional field of work and place of work, and (B) any change of residence, employers or other contractual partners, his/her professional activities and places of work, and to provide these on request of the Company.

(v) Furthermore, the Executive is obliged to allow any sums he earns through utilization of his work capacity elsewhere, or maliciously fails to earn, during the period for which

compensation is paid, to be deducted from the compensation due pursuant to this Section 4(c)(v) , insofar as the compensation plus these sums would exceed the last contractual remuneration by more than ten per cent. At the end of each calendar quarter, the Executive has to notify the Company unrequested if and to what amount he/she receives other earnings. The Executive has to inform the Company of any change of his/her gross income unrequested and immediately. On the Company's request, the Executive shall prove this information by verifiable documents.

(vi) The Company is entitled to retain the compensation in case the Executive does not or not completely fulfil his/her duty of disclosure according to clauses (iv) (A) and (B).

(d) Local laws: The above mentioned provisions are subject to local laws. In case of a conflict between the statutory and the contractual rights of the Executive, the more favorable one will apply.]

5. Termination of Employment. For purposes of this Agreement, the terms "terminate," "terminated" and "termination" mean a termination of the Executive's employment that constitutes a "separation from service" within the meaning of the default rules set forth in Section 1.409A-1(h) of the Treasury Regulations; provided, however, that for purposes of determining which entities are treated as a single "service recipient" with the Company, the phrase "at least 80 percent" shall be retained in each place it appears in Sections 1563(a)(1), (2) and (3) of the Code and Section 1.414(c)-2 of the Treasury Regulations, as permitted under Section 1.409A-1(h)(3) of the Treasury Regulations; and provided further that in the event that the Executive is absent from work due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months (an "Impairment"), where such Impairment causes the Executive to be unable to perform the duties of his position or any substantially similar position of employment, the Executive shall incur a separation from service 29 months after the date on which the Executive was first Impaired.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 14(b) of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company Group shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"); provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company Group on a full-time basis for 180 consecutive days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties with the Company Group (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or Chief Executive Officer believes that the Executive has not substantially performed the Executive's duties; or

(ii) the willful engaging by the Executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company who is a member of the Company's executive management committee or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the

good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason during the Employment Period. For purposes of this Agreement, "Good Reason" shall mean:

(i) the assignment to the Executive of any duties materially inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 4(a), or any other action by the Company Group which results in a material diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company Group promptly after receipt of notice thereof given by the Executive; or

(ii) any failure by the Company Group to comply with any of the provisions of Section 4(b), other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive; or

(iii) the Company's requiring the Executive to be based at any office or location other than as provided in Section 4(a)(i)(B) or the Company's requiring the Executive to travel on Company business to a substantially greater extent than required immediately prior to the Effective Date; or

(iv) any purported termination by the Company Group of the Executive's employment otherwise than as expressly permitted by this Agreement; or

(v) any failure by the Company to comply with and satisfy Section 13(c).

For purposes of this Section 5(c), any good faith determination of "Good Reason" made by the Executive shall be conclusive.

(d) Resignation without Good Reason. Notwithstanding anything in this Agreement to the contrary, following the Effective Date, the Executive may, voluntarily, terminate his employment without Good Reason during the Employment Period.

(e) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 14(b). For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined in Section 5(f)) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(f) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be; (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies the Executive of such termination; and (iii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

[for German employees: (g) Local laws: The above mentioned provisions are subject to local laws. In case of a conflict between the statutory and the contractual rights of the Executive, the more favorable one will apply.]

6. Obligations of the Company upon Termination. (a) Good Reason; Other Than for Cause, Death or Disability. If, during the Employment Period, the Company shall terminate the Executive's employment other than for Cause, death or Disability or the Executive shall terminate employment for Good Reason:

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

(A) the sum of (1) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (2) any earned Annual Bonus in respect of the fiscal year ended immediately prior to the Date of Termination to the extent not theretofore paid, (3) the product of (x) the Recent Annual Bonus Percentage and (y) the Executive's Annual Base Salary and (z) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 and (4) any accrued vacation pay, to the extent not theretofore paid (the sum of the amounts described in clauses (1), (2), (3) and (4) shall be hereinafter referred to as the "Accrued Obligations"); and

(B) the amount equal to the product of (1) two and (2) the sum of (x) the Executive's Annual Base Salary and (y) the product of (I) the Recent Annual Bonus Percentage and (II) the Executive's Annual Base Salary; provided that any amount payable to the Executive pursuant to this clause (B) shall not exceed $10,000,000 (ten million dollars) ("Base and Bonus Cap") and all rights to any amount payable under this subparagraph 6(i)(B) exceeding the Base and Bonus Cap shall be cancelled and the Executive shall have no further rights or entitlement to the amounts payable under this subparagraph 6(i)(B) that exceed the Base and Bonus Cap; and

[for U.S. employees: (C) the amount equal to the product of (1) two and (2) an amount equal to the sum of any Company Group contributions allocated to the Executive under (x) the Company Group tax-favored defined contribution retirement plans applicable to the Executive and (y) the State Street Corporation Management Supplemental Savings Plan or any successor plan (the "Supplemental Savings Plan") for the most recent full fiscal year; and

(D) to the extent applicable, an amount equal to the excess of (a) the actuarial equivalent of the benefit under the State Street Retirement Plan (the "Retirement Plan") (utilizing actuarial assumptions no less favorable to the Executive than those in effect under the Retirement Plan immediately prior to the Effective Date), and any excess or supplemental defined benefit pension under the State Street Corporation Management Supplemental Retirement Plan (the "MSRP") , the State Street Corporation Executive Supplemental Retirement Plan (the "ESRP DB") and/or the Supplemental Pension Plan of Investors Bank & Trust Company, or any successor plan(s), in which the Executive participates immediately prior to the Effective Date (collectively, the "SERP") which the Executive would receive under the terms thereof as in effect immediately prior to the Effective Date, if the Executive's employment continued for two years after the Date of Termination assuming that the Executive's compensation in each of the two years is that required by Section 4(b)(i) and Section 4(b)(ii), over (b) the actuarial equivalent of the Executive's actual benefit (paid or payable), if any, under the Retirement Plan and the SERP as of the Date of Termination; provided that for purposes of calculating the payment pursuant to this subparagraph 6(a)(i)(D), there shall be no additional accruals included under the respective Retirement Plan and SERP calculations to the extent that said plans are frozen and do not provide for new accruals as of the Effective Date;]

[for German employees: (C) the amount equal to two times the increase in value of the Executive's benefit under the SSBI Intl GmbH Pension plan determined based upon the most recent annual (365 day) period for which an individual calculation can be reasonably performed;] and

(ii) for two years after the Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those which would have been provided to them in accordance with the plans, programs, practices and policies described in Section 4(b)(iv) if the Executive's employment had not been terminated or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company Group and their families in the country in which the Executive is employed on the same basis as in effect prior to the Date of Termination; provided, however, that if the Executive becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under another employer provided plan, the medical and

other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility; provided further that to the extent necessary to avoid the imposition of additional taxes, penalties and interest under Section 409A of the Code, any reimbursements of expenses pursuant to this Section 6(a)(ii) shall be made on or before the last day of the calendar year next following the calendar year in which such expense was incurred. For purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until two years after the Date of Termination and to have retired on the last day of such period; and

(iii) the Company shall, at its sole expense as incurred, provide the Executive with reasonable outplacement services, the scope and provider of which shall be selected by the Executive in his sole discretion; provided, however, that such outplacement services shall not be provided to the Executive beyond the last day of the second calendar year following the calendar year which contains the Executive's Date of Termination; and

(iv) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is entitled to receive as of the Date of Termination under any plan, program, policy or practice or contract or agreement of the Company Group (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits"); and

(v) to the extent not theretofore vested, the Executive shall immediately vest, as of the Date of Termination, in his benefits under [the plans comprising the defined contribution component of] the State Street Corporation Executive Supplemental Retirement Plan, or successor plan, as in effect immediately prior to the Effective Date ("ESRP [DC]")[, Supplemental Savings Plan, and/or any applicable SERP in which he participates on the Date of Termination, including, notwithstanding Section 3.6 (Forfeitures) under the terms of the State Street Corporation Executive Supplemental Retirement Plan].

(b) Death. If, during the Employment Period, the Executive's employment is terminated by reason of the Executive's death, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations, the timely payment or provision of Other Benefits, and immediate vesting, as of the Date of Termination and to the extent not theretofore vested, of the Executive's benefits under the [ESRP][plans comprising the ESRP DC, Supplemental Savings Plan and/ or any applicable SERP in which he participates on the Date of Termination]. The Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days after the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(b) shall include, without limitation, and the Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company Group to the estates and beneficiaries of peer executives of the Company Group under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other peer executives of the Company Group and their beneficiaries in the country in which the Executive is employed.

(c) Disability. If, during the Employment Period, the Executive's employment is terminated by reason of the Executive's Disability, this Agreement shall terminate without further obligations to the Executive under this Agreement, other than for payment of Accrued Obligations, the timely payment or provision of Other Benefits, and immediate vesting, as of the Date of Termination and to the extent not theretofore vested, of the Executive's benefits under the [ESRP][plans comprising the ESRP DC, Supplemental Savings Plan and/or any applicable SERP in which he participates on the Date of Termination]. The Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days after the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(c) shall include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company Group to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company Group and their families in the country in which the Executive is employed.

(d) For Cause; Other than for Good Reason. If, during the Employment Period, the Executive's employment shall be terminated for Cause, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay or to provide to the Executive (x) his Annual Base Salary through the Date of Termination within 30 days thereafter and (y) Other Benefits, in each case to the extent theretofore unpaid. Subject to Section 7, if, during the Employment Period, the Executive voluntarily terminates employment, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive, other than for Accrued Obligations and the timely payment or provision of Other Benefits. In such case, all Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days after the Date of Termination.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company Group and for which the Executive may qualify, nor, subject to Section 14(g), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company Group, including, without limitation, the [ESRP][ESRP DC, Supplemental Savings Plan and/or any applicable SERP in which the Executive participates on the Date of Termination]; provided, however, that, following the Effective Date, the severance provisions of this Agreement shall supersede any Company severance pay plan in which the Executive may otherwise participate. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company Group at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement; provided that, for the avoidance of doubt, any such modifications made by this Agreement shall comply with, and shall be effected and implemented, in accordance with the requirements of Section 409A of the Code. Anything in the State Street Corporation Executive Supplemental Retirement Plan (the "ESRP") to the contrary notwithstanding, during the Employment Period: (I) Section 7.1 (Amendments) thereof shall be inapplicable to the Executive to the extent such amendment reduces the accrued benefit or contribution rate or otherwise adversely affects the right of the Executive to accrue an ESRP benefit; and (II) Section 3.6 (Forfeitures) thereof shall be inapplicable to the Executive in connection with any termination of employment (other than for Cause (as defined under this Agreement)). [Anything in the MSRP to the contrary notwithstanding, the first sentence of Section 5 thereof shall be inapplicable to the Executive in connection with any termination of employment (other than for Cause (as defined under this Agreement)).]

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others, except as required by applicable law or regulation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment. Furthermore, the Executive shall be entitled to receive from the Company payment in respect of all direct and indirect damages as a result of any material breach by the Company of this Agreement. From the date hereof until the 20th anniversary of the later of (i) the Date of Termination and (ii) the date of the Executive's death, the Company agrees to pay as incurred, to the full extent permitted by law, any legal fees and/or expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability under, or breach by the Company of, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code; provided, however, that payment of legal fees and/or expenses shall not be provided to the Executive later than the last day of the second calendar year in which the relevant fees or expenses were incurred; provided, further, that the amount of any legal fees and/or expenses paid by the Company on behalf of the Executive during a calendar year shall not affect any legal fees and/or expenses to be paid by the Company on behalf of the Executive in any other calendar year.

9. Application of Section 4999 of the Code. (a) This Section 9 shall apply, in the event it shall be determined that any payment or distribution by the Company Group to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) (the "Payments") could reasonably be expected to be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax").

(b) If it shall be determined that the Parachute Value of the Payments (as defined below) is equal to or less than 110% of the Safe Harbor Amount (as defined below), then the amount of the Payments otherwise due to, or for the benefit of, the Executive shall be reduced to the extent necessary, and in a manner intended to comply with Section 409A of the Code, to assure that the Parachute Value of the Payments, as calculated for the Payments remaining after such reduction, does not exceed the Safe Harbor Amount (a "Cutback"). To the extent any such reduction to the Executive's Payments becomes necessary by reason of the preceding sentence; the reduction shall be applied by (x) reducing the cash payments and benefits due to the Executive under this Agreement in the following order: [for U.S. employees: Section 6(i)(B), Section 6(i)(C) and then, if applicable, Section 6(i)(D)][for German employees: Section 6(a)(i)(B) and then Section 6(a)(i)(C)], or (y) an order of reduction specified by the Executive; provided, however, that the Executive's right to specify the order of reduction of the payments or benefits shall apply only to the extent that it does not directly or indirectly alter the time or method of payment of any amount that is deferred compensation subject to Section 409A. For the purposes of this Section 9, (i) "Parachute Value of the Payments" shall mean the present value, as of the Effective Date, for purposes of Section 280G of the Code of the portion of such Payments that constitutes a "parachute payment" under Section 280G(b)(2), as determined by the Accounting Firm (as defined in Section 9(c)) for purposes of determining whether and to what extent the Excise Tax will apply to such Payments, and (ii) "Safe Harbor Amount" shall mean the maximum Parachute Value of the Payments that the Executive can receive without any Payments being subject to the Excise Tax.

(c) If it shall be determined that the Parachute Value of the Payments is greater than 110% of the Safe Harbor Amount, then the value of the Payments to be made to the Executive shall be either (i) subject to a Cutback or (ii) delivered in full, whichever of the foregoing results in the receipt by the Executive of the greatest benefit on an after-tax basis (taking into account the Executive's actual marginal rate of federal, state and local income taxation and the Excise Tax).

(d) All determinations required to be made under this Section 9, including whether and when a Cutback is required and the amount of such Cutback and the assumptions to be utilized in arriving at such determination, shall be made by Ernst & Young LLP or such other nationally recognized certified public accounting firm as may be designated by the Executive (the "Accounting Firm"); provided that such Accounting Firm shall be independent of the Executive. In the event that the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change of Control, the Executive shall appoint another independent nationally recognized accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. The Accounting Firm shall make the determinations required under this Section 9 on a preliminary basis and provide to both the Company and the Executive the detailed supporting calculations on an initial basis, as soon as reasonably practicable prior to the making of any Payment, but in no event later than 10 days prior to the Effective Date. Thereafter, the Accounting Firm shall timely make any further determinations as may be required under this Section 9 and provide to both the Company and the Executive additional detailed supporting calculations as necessary or appropriate to effectuate the provisions of this Section 9. If, as a result of the uncertainty in the application of Section 4999 of the Code at the time of the preliminary or a subsequent determination by the Accounting Firm hereunder, amounts that should have been subject to a Cutback were instead paid or provided to the Executive ("Overpayment"), consistent with the calculations required to be made hereunder, then, in the event that the Executive is required to make a payment of any Excise Tax solely as a result of an Overpayment, the Accounting Firm shall determine the amount of the Overpayment that has occurred and the Company shall indemnify the Executive for any damages, including, without limitation, the Excise Tax, and costs incurred by him resulting from any Overpayment. Any amounts payable by the Company or any other member of the Company Group to the Executive as a result of the Company's indemnification obligations as provided for in the immediately preceding sentence shall be paid no later than the last day of the calendar year following the calendar year in which the Executive remits the related taxes.

10. Confidential Information; Restriction on Solicitation of Employees and Clients. By and in consideration of the compensation and benefits provided for by the Company under this Agreement, including the severance arrangements set forth herein, the Executive agrees that:

(a) The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company Group, and the respective businesses of the members of the Company Group and their Clients (as defined below), which shall have been obtained by the Executive during the Executive's employment by the Company Group and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive

in violation of this Agreement). After termination of the Executive's employment with the Company Group, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. For the purposes of this Section 10, the term "Client" means any person or entity that is a customer or client of any member of the Company Group.

(b) During the term of employment of the Executive and following the termination thereof, the Executive shall not make any false, disparaging, or derogatory statements to any media outlet (including, but not limited to, Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry group or financial institution, or to any current, former or prospective employee, consultant or Client of the Company or its subsidiaries regarding the Company, its subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs and financial condition of the Company or its subsidiaries.

(c) During the term of employment of the Executive and following the termination thereof, the Executive shall cooperate with the Company with respect to any matters arising during or related to the Executive's employment with the Company Group, including but not limited to any litigation, governmental investigation, or regulatory or other proceeding which may have arisen as of or which may arise following the execution of this Agreement. The Company shall reimburse the Executive for any reasonable out-of-pocket and properly documented expenses the Executive incurs in connection with such cooperation.

[for U.S. employees: (d) During the term of employment of the Executive and during the Nonsolicitation Period (as defined below), the Executive shall not, without the prior written consent of the Company, solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or its subsidiaries), the employment of any person who within the previous 12 months was an officer of the Company or any of its subsidiaries. For purposes of this Section 10, the term "Nonsolicitation Period" means the period beginning on the date of termination of the Executive's employment with the Company Group (the "Termination Date") and ending on the earlier of (i) 18 months after the Termination Date and (ii) one year after the Effective Date (if any). If the Executive violates a restriction to which the Nonsolicitation Period applies under this Section 10(d) or 10(e), then the Nonsolicitation Period shall be extended, with respect only to the restriction violated by the Executive, by the amount of time for which the Executive was out of compliance with such restriction.

(e) During the term of employment of the Executive and during the Nonsolicitation Period, the Executive shall not, without the prior consent of the Company, engage in the Solicitation of Business (as defined below) from any Client on behalf of any person or entity other than the Company and its subsidiaries. For the purposes of this Section 10(c), the term "Solicitation of Business" shall mean the attempt through direct personal contact on the part of the Executive with a Client with whom the Executive has had significant personal contact while serving in a Line-Function Capacity (as defined below) during his period of employment to induce such Client to transfer its business relationship from the Company and its subsidiaries to any other person or entity. The term "Line-Function Capacity" means service to the Company and its subsidiaries in a primary capacity other than a staff function, in which the Executive has direct and regular contact with Clients and responsibility for managing the business relationship of the Company and its subsidiaries with such Clients. During the Nonsolicitation Period, the Executive may accept employment with or enter into a business relationship with a person or entity that has or seeks to establish business relationships with one or more Clients provided that the Executive does not engage in the Solicitation of Business from such Clients and does not disclose confidential information concerning such Client and its relationship with the Company and its subsidiaries to any such person or entity.]

(f) In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

(g) This Section 10 shall be effective from and after the date of this Agreement notwithstanding that an Effective Date has not occurred, and the restrictions and covenants set forth in this Section 10 shall be in addition to, and shall not supersede, any restrictions or covenants to which the Executive may be subject pursuant to other plans, programs or agreements with the Company[for U.S. employees: including, without limitation, the nonsolicitation and noncompetition provisions contained in Section 3.6 of the ESRP (except to the extent specifically provided otherwise in Section 7 of this Agreement)].

(h) The provisions contained in this Section 10 are necessary to the protection of the Company's business and good will, and are material and integral to the undertakings of the Company under this Agreement. The Executive agrees that the Company and its subsidiaries will be irreparably harmed in the event such provisions are not performed in accordance with their specific terms or are otherwise breached

by the Executive. Accordingly, if the Executive fails to comply with such provisions, the Company or any of its subsidiaries shall be entitled to injunctive or other equitable relief or remedy in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled hereunder in order to protect its or their legitimate business interests. Therefore, the Executive agrees that the Company or any of its subsidiaries shall, in the event of any breach or threatened breach by the Executive of the provisions of this Section 10, in addition to such other remedies as may be available, be entitled to specific performance and injunctive relief without posting a bond. The Executive hereby waives the adequacy of a remedy at law as a defense to such relief.

(i) No delay or waiver by the Company in exercising any right under this Section 10 shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by the Company must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

(j) The restrictions and covenants set forth in this Section 10 shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each such provision is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Section 10 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable. [for U.S. employees: The restrictions on solicitation found under Section 10 shall not apply if Executive resides in or has a primary reporting location in California, USA.

(k) Nothing in this Agreement prohibits Executive from reporting possible violations of federal law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of Federal law or regulation. Moreover, nothing in this Agreement requires Executive to notify the Company that Executive has made any such report or disclosure. However, in connection with any such activity, Executive must take reasonable precautions to ensure that any confidential information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(l) Executive shall not be held criminally or civilly liable under any Federal or state trade secret law if Executive discloses a Company or a Company affiliated organization trade secret (i) in confidence to a Federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(m) Despite the foregoing, Executive is not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of his or her employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330), including information that would reveal the existence or contemplated filing of a suspicious activity report. The Company and its affiliated organizations do not waive any applicable privileges or the right to continue to protect its or their privileged attorney-client information, attorney work product, and other privileged information.]

11. Section 409A of the Code. (a) This Agreement is intended to satisfy the requirements of Section 409A of the Code with respect to amounts subject thereto and shall be interpreted and construed and shall be performed by the parties consistent with such intent, and the Company shall not accelerate any payment or the provision of any benefits under this Agreement or to make or provide any such payment or benefits if such payment or provision of such benefits would, as a result, be subject to tax under Section 409A of the Code.

(b) Except as expressly provided otherwise herein, no reimbursement payable to the Executive pursuant to any provisions of this Agreement or pursuant to any plan or arrangement of the Company covered by this Agreement shall be paid later than the last day of the calendar year following the calendar year in which the related expense was incurred, and no such reimbursement during any calendar year shall affect the amounts eligible for reimbursement in any other calendar year, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code. To the extent providing for deferral of compensation within the meaning of Section 409A of the Code, any payments or benefits to which the Executive is entitled upon a

termination of employment shall be paid no earlier than the date on which the Executive incurs a "separation from service" as set forth in Section 5.

(c) Notwithstanding anything herein to the contrary, if the Executive is a "specified employee," for purposes of Section 409A of the Code, as determined under the Company's established methodology for determining specified employees, on the date on which the Executive separates from service, any payment hereunder (including any provision of continued benefits) that provides for the deferral of compensation within the meaning of Section 409A of the Code (the "Delayed Payment Amounts") shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following the Executive's Date of Termination; provided, however, that payment of the Delayed Payment Amounts shall commence within 30 days of the Executive's death in the event of his death prior to the end of the six-month period. The Delayed Payment Amounts shall earn interest at the prime rate published in *The Wall Street Journal* on the Date of Termination until the date that payment of such amounts to the Executive or his legal representatives is completed pursuant to the terms of this Agreement.

12. Statement of Benefits. Immediately prior to the Effective Date, the Company shall provide in writing to the Executive a reasonable, good faith estimate of the payments and benefits to which the Executive would be entitled in the event of a termination of his employment pursuant to Section 6(a), assuming that the Effective Date is the Date of Termination.

13. Successors. (a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) This Agreement may not be assigned by the Company, other than to a member of the Company Group, without the written consent of the Executive, and the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company, to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. In the event that the Company obtains the express assumption and agreement to perform this Agreement as contemplated by the preceding sentence, the Executive agrees that his execution of this Agreement shall serve as his written consent in such circumstance. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

14. Miscellaneous. (a) This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without reference to principles of conflict of laws. [for German employees: However, any subsequent continue of employ after the Effective Date is subject to local laws applicable. In case of a conflict the more favorable provision will be apply.] This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given to the other party by hand delivery, by electronic email, or by private overnight delivery, in each case with proof of receipt, addressed as follows:

If to the Executive, at the most recent address in the records of the Company Group.

If to the Company:

State Street Corporation
[Address]

or to such other address as either party shall have furnished to the other in writing in accordance herewith. For purposes of this Agreement, notice and communications shall be effective (i) on the date of delivery, with respect to hand delivery, or (ii) when posted with respect to email or private overnight delivery, except with respect to a Notice of Termination, which shall be effective when actually received by the addressee, with respect to any form of delivery.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The headings of sections herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement, and section, paragraph and subparagraph references in this Agreement, unless otherwise specified, refer to the applicable section, paragraph or subparagraph of this Agreement. In addition, for the purposes of this Agreement, references to statutes and regulations shall be deemed to include any amended, modified or successor statutes or regulations.

(e) The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation and all other authorized deductions.

(f) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 5(c)(i) - (v), shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(g) The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and any member of the Company Group, the employment of the Executive by the Company Group is "at will" and, subject to Section 1(a), prior to the Effective Date, the Executive's employment and/or this Agreement may be terminated by either the Executive or the Company at any time prior to the Effective Date, in which case the Executive shall have no further rights under this Agreement.

(h) This Agreement sets forth all of the promises, agreements, conditions and understandings between the parties hereto respecting the subject matter hereof and supersedes all prior negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter, including any outstanding change in control employment agreement in effect as of the date of this Agreement. From and after the Effective Date, this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof.

(i) This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument. For purposes of this Agreement, facsimile signatures shall be deemed originals, and the parties agree to exchange original signatures as promptly as possible following execution of this Agreement.

The Executive acknowledges that he is entering into this Agreement of his own free will and accord, and with no duress, that he has read this Agreement and that he understands it and its legal consequences.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused these presents to be executed in its name on its behalf, all as of the day and year first above written.

[Executive]

_____

STATE STREET CORPORATION

By _____

Translation from German original

State Street Holdings Germany GmbH
Brienner Straße 59
80333 Munich
Phone +49 (0) 89 55 87 8-100
Fax +49 (0) 89 244 47 1-460
www.statestreet.com

STATE STREET.

# Service Agreement

between

State Street Holdings Germany GmbH
Brienner Straße 59, 80333 Munich
(hereinafter also referred to as **the "Company"**)

and

Mr. Jörg Ambrosius
[Address]
(hereinafter also referred to as **the "Managing Director"**)

## Preamble

Mr. Ambrosius has been appointed Managing Director of the Company since **12 November 2008**. To date, he has performed this activity under his service agreement with State Street Bank International GmbH dated 18 May 2001 (hereinafter, together with all amendments and additions, the **"Previous Service Agreement"**). In view of certain regulatory and corporate governance aspects, the parties have agreed to employ Mr. Ambrosius in future on the basis of a new service agreement between the Company and Mr. Ambrosius and to terminate the Previous Service Agreement between State Street Bank International GmbH and Mr. Ambrosius by mutual agreement.

Having said this, the parties agree the following service agreement:

### § 1 - Employing entity

The employing entity is State Street Holdings Germany GmbH, Munich, an indirect subsidiary of State Street Bank and Trust Company, Boston, MA., USA.

## § 2 - Start and duration of the service relationship

This service agreement shall begin on **1 April 2019**. The Managing Director's periods of service since joining the company group on **1 July 2001** are recognized.

This service agreement shall run for an indefinite period. It may be terminated by either party with three months' notice to the end of the following calendar quarter.

## § 3 - Tasks; rights and duties

The Managing Director has the title "Co-Head, EMEA Global Services and EMEA Head of Global Exchange, IMS and AIS". His duties are listed in detail in the job description enclosed as Exhibit for the position. The job description is subject to the right of the Company's shareholders to issue instructions.

The rights and duties of the Managing Director are otherwise governed by the law, the Articles of Association, the rules of procedure for the management of the Company as adopted by the shareholders' meeting of the Company, as amended from time to time, this service agreement and the resolutions of the shareholders' meeting of the Company.

At the request of the Company, the Managing Director will also take on supervisory board, advisory board, management and similar mandates in companies affiliated with the Company. The exercise of such mandates is compensated with the remuneration in accordance with § 5 of this service agreement.

## § 4 - Working time

The Managing Director places his entire working capacity at the service of the Company. The parties jointly assume that the regular working hours are 37.5 hours per week. However, the Managing Director shall be obliged to perform his duties beyond the regular working hours insofar as this is necessary for the fulfillment of his duties. Any additional work shall be compensated with the remuneration in accordance with § 5 of this service agreement.

## § 5 - Remuneration

In return for his services on the basis of this service agreement, the Managing Director receives a fixed annual gross salary of EUR 470,000.00, which is paid in 12 monthly installments on the 20th of each month.

In addition, the Company can offer the Managing Director fixed remuneration in the form of a role-based allowance within the framework of the applicable statutory regulations. The role-based allowance agreed between the Managing Director and Stale Street Bank International GmbH in a letter dated 10 October 2017 will be continued by the Company.

In all other respects, the payment of variable remuneration is based on the provisions of the remuneration policy of the State Street group in Germany, as amended.

The Managing Director not to take any personal hedging or other countermeasures to limit or cancel the risk adjustment of the remuneration. In accordance with Section 8 of the German Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung – "IVV"*) the Managing Director also undertakes to disclose private securities accounts upon request and hereby the Company the right to inspect his private securities accounts.

## § 6 - Special benefits

The Managing Director receives a company car in accordance with State Street's company car policy in Germany or the comparable leasing rate in accordance with the State Street Car Policy applicable in Munich. The company car can also be used for private purposes. The Managing Director must pay tax on the non-cash benefit from the private use in accordance with German law. The use of the company car is regulated in a separate contract.

The current company car agreement dated 4 January 2017 between the Managing Director and State Street Bank International GmbH in this regard is hereby transferred to the Company and continued by the Company.

The Managing Director may also receive discretionary variable compensation in accordance with the State Street Corporation's plans for annual variable compensation.

The Company continues the company pension scheme which is in place for the benefit of the Managing Director in the form of a direct commitment and which has been transferred from State Street Bank International GmbH to the Company by separate agreement.

The Managing Director participates in the company accident insurance as in place from time to time.

The Managing Director receives capital-forming benefits in the amount of EUR 40.00 gross per month. The employer enters into existing contracts and remits the employee's contributions.

The Company grants a monthly tax-free meal allowance of EUR 46.50. This allowance is a voluntary benefit to which there is no legal entitlement, even if it is granted repeatedly.

### § 7 - Pledging and assignment of salary

The pledging and/or assignment of the salary or parts thereof require the prior consent of the Company. The resulting costs shall be borne exclusively by the Managing Director.

### § 8 - Insurance and absence from work

The statutory provisions shall apply with regard to health and social insurance and continued payment of salary in the event of illness. The Managing Director is obliged to inform the company immediately of his illness or any incapacity to work caused by unforeseeable events, or to have the Company informed accordingly. If an incapacity to work due to illness lasts longer than three calendar days, a doctor's certificate of incapacity to work must be submitted to the Company no later than the fourth calendar day of the incapacity to work.

### § 9 - Vacation regulations

The Managing Director is entitled to 30 days (working days) of vacation per calendar year. Working days are all working days with the exception of Saturdays, Sundays and public holidays in the Federal Republic of Germany. Any vacation must be agreed in advance with the Company. The Managing Director may not engage in any paid employment during vacation.

### § 10 - Duty of confidentiality

The Managing Director undertakes to treat all information that comes to his knowledge as strictly confidential (banking secrecy). This also includes the salary agreed with him and other special arrangements. This duty of confidentiality shall also apply after termination of this service agreement.

### § 11 - Secondary employment

During the term of this service agreement, the Managing Director may not engage in any paid secondary employment.

### § 12 - Breach of contract

In the event that the Managing Director terminates this service agreement without serious cause and without observing the agreed notice period or breaches § 10 and/or § 11 of this service agreement, the Company may withhold one month's gross salary as a penalty for each case of breach of contract. In this case, the Managing Director also waives all further claims.

### § 13 - Recognition of the service agreement

This service agreement cancels all previous agreements. There are no further verbal or written agreements. Amendments to the agreement must be made in writing.

With this service agreement, the previous service agreement between the Managing Director and State Street Bank International GmbH will also be terminated by mutual agreement with effect from the end of **31 March 2019.**

### § 14 - Final provisions

Should individual provisions of this service agreement be or become invalid, this shall not affect the validity of the remaining provisions. In place of the invalid provisions or to fill any gaps in the service agreement, an appropriate provision shall apply which comes closest to what the parties intended according to their economic purpose.

STATE STREET.

Exhibit: Job Description

Munich, 15.2.2019

(Place, Date)

/s/ Stefan Gmür

State Street Holdings Germany GmbH
represented by its shareholder
State Street Europe Holdings Germany
S.à.r.l. & Co. KG and represented by
its managing limited partner
Mr. Stefan Gmür

Munich, 18.02.2019

(Place, Date)

/s/ Jörg Ambrosius

Jörg Ambrosius

State Street Bank International GmbH hereby agrees to the transfer of the company car agreement dated 4 January 2017 as set out in Section 6 of the above service agreement and to the mutually agreed termination of the Previous Service Agreement as set out in Section 13 of the above service agreement with effect from the end of 31 March 2019:

Munich, 19.02.2019

(Place, Date)

/s/ Stefan Gmür

State Street Bank International GmbH
represented by Stefan Gmür

/s/ ppc, Anke Meier-Wahl

State Street Bank International GmbH
represented by Anke Meier-Wahl

**STRICTLY PRIVATE & CONFIDENTIAL**

Jörg Ambrosius
MU1-Munich Brienner Strasse

5 May 2022

Dear Jörg,

**Variation to Terms and Conditions: Role Based Allowance**

In consideration of your role as the Head of Global Client Management, we write to confirm our decision to offer you a Role Based Allowance. This offer replaces any existing Role Based Allowances and is subject to the terms and conditions set out in the Appendix to this letter. If accepted by you, then the Appendix to this letter will constitute a variation to your terms and conditions of employment with State Street Holdings Germany GmbH ("the Company").

## 1. Background

The Company considers that, for certain members of staff whose professional activities may have a material impact on its risk profile, an element of total compensation, which more properly reflects an individual's professional experience and the particular duties and responsibilities of their role, should in future be paid as a Role Based Allowance and not as variable pay. It is not intended that the introduction of a Role Based Allowance will result in an increase in total compensation.

## 2. Your Role Based Allowance

The Company considers that your professional activities may have a material impact on its risk profile and the risk profile of other entities in the State Street group and that you may therefore be deemed Identified Staff. In recognition of your professional experience and the particular duties and responsibilities of your role, the Company has decided to award you a Role Based Allowance.

## 3. Acceptance

Please sign and return the enclosed copy of the Appendix to me which will indicate your acceptance to the terms and conditions set out in this letter and the Appendix.

If you have any questions regarding your Role Based Allowance, please let me know.

Yours sincerely,

Paul Taylor

Head of International Compensation
For and on behalf of State Street Holdings Germany GmbH

STATE STREET.

**APPENDIX**

**Role Based Allowance**

**Payment**

1. With effect from 1 April 2022, you will receive a Role Based Allowance in the gross amount of €1,150,000 per annum ("the Role Based Allowance"). Unless the Company determines to make payments on a quarterly basis, payment of the Role Based Allowance will be made by direct deposit into the same bank account as your salary payments in equal instalments with the regular payroll cycle (less legally-required withholdings and lawful deductions).

2. The Company reserves the right to make payment in shares or other securities or instruments having an equivalent value.

3. The Company may deduct from the Role Based Allowance any amounts owed by you to the Company or any Group Company from time to time.

4. All payments of Role Based Allowance are intended to be exempt from Section 409A of the US Internal Revenue Code, and shall be interpreted and administered consistently with that intent. Notwithstanding the foregoing, neither the Company nor any Group Company shall be held liable in the event any payment is not so exempt.

**Separate to Annual Reference Base Salary/ Impact on Total Compensation**

5. The Role Based Allowance will not form part of your annual reference base salary and will not therefore be taken into account when determining any other payments or benefits you receive from the Company or any Group Company or under any plans sponsored by the Company or any Group Company including, but not limited to, company maternity/ paternity pay, pension contributions and benefits under the Company's flexible benefits, life assurance and permanent health insurance schemes.

6. It is not intended that the introduction of a Role Based Allowance will result in an increase in total compensation.

**Review and Removal of Role Based Allowance**

7. The amount of the Role Based Allowance may be reviewed at any time when there is a material change in your duties and responsibilities. In such circumstances, where the changes result in you undertaking a different role or having different organisational responsibilities, then, in order to reflect the changed duties and responsibilities, the amount of the Role Based Allowance may cease to become payable or may be increased or reduced prospectively by the Company.

8. You will not be entitled to your Role Based Allowance in respect of any period of unpaid leave (whether authorised or not).

9. Notwithstanding any other provision of this Appendix or your terms and conditions of employment, the Company reserves the right at any time to unilaterally vary or withdraw your Role Based Allowance or make it subject to such conditions or otherwise amend the terms of this Appendix:

STATE STREET.

(a) in order to ensure that it amounts to "fixed remuneration" for the purposes of Directive 2019/878/EU ("CRD V") and any domestic legislation or regulation implementing CRD V;

(b) if the Company considers this desirable to comply with any relevant legal or regulatory requirements or any guidelines, recommendations or codes of practice issued by any relevant regulatory body or to otherwise adhere to the Company's Remuneration Policy and/ or framework; or

(c) if Article 94(1)(g) of CRD V or any domestic legislation or regulation implementing Article 94(1)(g) (or any part thereof) is held to be unlawful or is repealed or amended from time to time.

10. In this Appendix "the Company" and "the Group" have the meanings given to them in your terms and conditions of employment and the term "Group Company" shall be construed accordingly.

I hereby confirm that I have read, understood and accepted the terms and conditions of this Role Based Allowance letter, together with the terms and conditions set out in the Appendix to this letter. I also undertake to observe and abide by the terms and conditions of this Role Based Allowance letter and its Appendix.

Signed:……..…….…….…….…….……..

Name: ……..…….…….…….…….……..
(Please print)

Date: ……..…….…….…….…….……..

**STRICTLY PRIVATE AND CONFIDENTIAL**
Jörg Ambrosius

9 September 2024

Dear Jörg,

**Variation to Role Based Allowance**

We refer to the letter from State Street Holdings Germany GmbH (SSHG) to you dated 5 May 2022, under which you were awarded a Role Based Allowance.

In consideration of your expanded role as President of Investment Services following the organizational announcement on 12 August 2024, SSHG has decided to increase the value of your Role Based Allowance from €1,450,000 gross per annum to €2,500,000 gross per annum effective 1 September 2024, to reflect your new role.

Your Role Based Allowance shall remain subject to the terms and conditions set out in the letter dated 5 May 2022 and the Appendix to that letter which shall apply without any further amendments.

Please sign and return the enclosed copy of this letter to Anke Meier-Wahl which will indicate your acceptance of the provisions contained therein.

If you have any questions regarding your Role Based Allowance, please contact Anke Meier-Wahl.

Yours sincerely,

Urs Felder,
For and on behalf of SSHG

I hereby confirm that I have read, understood and accepted this Role Based Allowance letter and agree to continued acceptance of the terms and conditions set out in the Appendix to the Role Based Allowance letter dated 5 May 2022.

Signed: .....

Name: .....
(Please print)

Date: .....

# SECURITIES TRADING POLICY

## 1. BACKGROUND AND PURPOSE; RELATIONSHIP TO STANDARD OF CONDUCT

The U.S. federal securities laws prohibit any employee or member of the Board of Directors (a "Director") of State Street Corporation (the "Company") from purchasing or selling Company securities based on material nonpublic information ("MNPI") concerning the Company, or from disclosing MNPI to others who might trade on the basis of that information. These laws impose severe sanctions on individuals who violate them. In addition, the Securities and Exchange Commission ("SEC") has the authority to impose large fines on the Company and on the Company's Directors and officers if the Company's employees engage in insider trading and the Company has failed to take appropriate steps to prevent it.

In light of these legal requirements, all employees of the Company and its affiliated companies are subject to the Company's Standard of Conduct, which includes provisions relating to "Personal Trading." (For your convenience, a copy of this section of the Standard of Conduct is included at the end of this Securities Trading Policy ("Policy") as Attachment A.)

**This Policy contains additional requirements relating to trading in the Company's securities that apply to certain employees and all Directors.** Therefore, nothing in this Policy limits responsibilities of State Street employees or Directors under their respective Standards of Conduct. Please also keep in mind that additional restrictions beyond those contained in the Standard of Conduct or this Policy may apply to employees in certain business areas. In the event of any inconsistencies among applicable policies, the most restrictive provision will apply (unless you receive express written notification to the contrary from the General Counsel[1]).

## 2. PROHIBITIONS RELATING TO TRANSACTIONS IN THE COMPANY'S SECURITIES

2.1 This Section 2 applies to:

- all Section 16 officers (and their assistants);
- all executive vice presidents (and their assistants), designated finance, senior business development, M&A, strategy, legal, compliance and investor relations personnel (and their assistants), and such other State Street employees, employees of affiliates, contractors, contingent

[1] The General Counsel may appoint designees to perform one or more of their functions under this Policy.

workers or joint venture employees as are designated from time to time by the General Counsel as being subject to Section 2 of this Policy (all of the foregoing persons are collectively referred to as the "Designated Employees");

- all Directors;
- each family member of any of the persons listed in the prior three bullets who shares the same address as, or is financially dependent on, such person and any other person (other than a tenant or employee) sharing the household of any of the persons listed in the prior three bullets; and
- any account or entity in which any of the foregoing persons either has control or an actual or beneficial interest, unless the account or entity has implemented policies and procedures ensuring that such person cannot influence transactions by such account or entity.

2.2 Prohibition on Trading While Aware of MNPI; Prohibition on Tipping Others

(a) Except as provided in Section 2.2(b), those covered by Section 2 may not:

- purchase, sell, gift, pledge or donate any securities of the Company while aware of any MNPI concerning the Company, or recommend to another person that they do any of the foregoing;
- tip or disclose to any other person any MNPI concerning the Company if it is reasonably foreseeable that such person may misuse the information, such as to purchase or sell Company securities;
- purchase, sell, gift, pledge or donate any securities of another[2] company while aware of any MNPI concerning such other company learned in the course of service to the Company, or recommend to another person that they do any of the foregoing; or
- tip or disclose to any other person any MNPI concerning another company learned in the course of service to the Company if it is reasonably foreseeable that such person may misuse the information, such as to purchase or sell securities of such other company.

(b) The prohibition in Sections 2.2(a) and 2.3 on purchases, sales, gifts, pledges and donations of Company securities does not apply to:

[2] Transactions of the nature described in Section 2.2(a) by persons (or their accounts) subject to this Policy are not prohibited with respect to securities of another company so long as they are lawful and not prohibited by such other company's policies.

- cash exercises of employee or Director stock options that are scheduled to expire within 30 days; provided, however, that the securities so acquired may not be sold (either outright or in connection with a "cashless" exercise transaction through a broker) while the employee or Director is aware of MNPI or during a corporate news blackout period (as defined in Section 2.3);

- acquisitions or dispositions of Company common stock under the Company's 401(k) or other individual account plan that are made pursuant to standing instructions not entered into or modified while the employee or Director is aware of MNPI or during a corporate news blackout period;

- other option exercises and purchases of securities from the Company or sales or pledges of securities to the Company that are approved by the General Counsel;

- gratuitous transfers by a person subject to this Policy that are approved in advance by the General Counsel; and

- purchases, sales or gifts made pursuant to a binding contract, written plan or specific instruction (a "Rule 10b5-1 Trading Plan") that is adopted and satisfies the applicable affirmative defense conditions of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including the ongoing requirement to act in good faith with respect to the Rule10b5-1 Trading Plan during its duration, provided such Rule 10b5-1 Trading Plan: (1) is in writing; (2) was submitted to the Company for acknowledgement prior to its adoption; (3) was adopted in good faith, outside of any applicable blackout period, and at a time when the individual adopting the plan does not possess MNPI about the Company; (4) includes an initial cooling-off period; and (5) was otherwise adopted in accordance with applicable Company Rule 10b5-1 Trading Plan practices from time to time in effect, including providing to the Company requested certifications as to compliance with Rule 10b5-1 and related matters.

2.3 Prohibition on Sales During Corporate News Blackout Periods

(a) Except as provided in Section 2.2(b), no person covered by Section 2 may purchase, sell, gift, pledge or donate any securities of the Company during the following time periods (each, a "corporate news blackout period"):

- beginning the first trading day of the last month of each fiscal quarter and ending upon the

completion of one full trading day after the public announcement of earnings for such quarter;

- beginning at the time of any public earnings-related announcement or public announcement of a significant corporate transaction or event and ending upon the completion of one full trading day after such announcement; or

- during such other periods as may be established from time to time by the General Counsel in light of particular events or developments affecting the Company. Notwithstanding the foregoing, the list of Designated Employees otherwise subject to the prohibition on trading during these other periods may be revised from time to time with the consent of the General Counsel in light of the exposure of particular persons to information concerning such events or developments.

(b) No person covered by Section 2 shall inform a person not covered by Section 2 (other than the Company's auditors, attorneys or similar professional services providers approved by the General Counsel, in the course of the performance of their services to the Company) that a corporate news blackout period established by the General Counsel in light of particular events or developments affecting the Company is in effect.

2.4 Prohibition on Short Sales, Options Trading, Hedging and Other Speculative Trading. No person covered by Section 2 may:

- short sell Company securities;

- engage in options trading or hedging transactions in Company securities; provided, however, that this restriction does not apply with respect to exercising stock options issued by the Company as part of an employee's or Director's compensation; or

- engage in speculative trading in Company securities (i.e., the purchase and sale of Company stock within a period of 30 days); provided, however, that this restriction does not apply to the cashless exercise of stock options issued as part of an employee's or Director's compensation, nor to the situation where an employee or Director has purchased stock pursuant to a regular investment schedule (such as in an employee retirement plan) and subsequently sells the investment.

## 3. ADDITIONAL PROHIBITIONS APPLICABLE TO SECTION 16 OFFICERS AND DIRECTORS

3.1 This Section 3 applies to:

- all Section 16 officers;

- all Directors;
- each family member of a Section 16 officer or Director who shares the same address as, or is financially dependent on, the Section 16 officer or Director and any other person (other than a tenant or employee) sharing the household of the Section 16 officer or Director;
- any account or entity in which any of the foregoing persons either has control or an actual or beneficial interest, unless the account or entity has implemented policies and procedures ensuring that such person cannot influence transactions by such account or entity; and
- any other person, to the extent a Section 16 officer or Director has a direct or indirect pecuniary interest (as defined in Rule 16a-1 under the Exchange Act) in such person's transaction.

3.2 Advance Notice and Pre-Clearance of Securities Transactions

(a) No person covered by Section 3 may purchase, sell, gift or otherwise acquire or dispose of securities of the Company, other than in an exempt transaction (as defined below), unless he or she pre-clears the transaction with the General Counsel. A request for pre-clearance shall be made in accordance with the process established by the General Counsel[3]. For purposes of this Section 3, an "exempt transaction" shall mean:

- an acquisition of shares of Company common stock pursuant to an employee stock purchase plan under Section 423 of the Internal Revenue Code;
- a transaction under a Qualified Plan or Excess Benefit Plan (as defined in Rule 16b-3 under the Exchange Act) that is exempt under paragraph (c) of such Rule;
- an acquisition of Company securities pursuant to a stock split, stock dividend or pro rata distribution to Company stockholders;
- an acquisition pursuant to a dividend or interest reinvestment plan satisfying the conditions of Rule 16a-11 under the Exchange Act; and

[3] Notwithstanding receipt of pre-clearance, if the pre-cleared person becomes aware of MNPI or becomes subject to a blackout period before the transaction is effected, the transaction may not be effected.

- an acquisition or disposition of Company securities pursuant to a domestic relations order, as defined in the Internal Revenue Code.

(b) Each person covered by Section 3 shall also notify the General Counsel of the occurrence of any purchase, sale, gift or other acquisition or disposition of securities of the Company, other than an exempt transaction, as soon as possible following the transaction, but in any event within one business day after the transaction. This notification, which may be oral, in writing or via e-mail, should describe the type of transaction that occurred (an open market purchase, a privately negotiated sale, an option exercise, etc.), the date of the transaction, the number of shares covered by the transaction, the purchase or sale price (if applicable), and who effected the transaction. For purposes of this Section 3.2(b), a purchase, sale, gift or other acquisition or disposition shall be deemed to occur at the time the person becomes irrevocably committed to it; in the case of an open market purchase or sale, this occurs when the trade is executed (not when it settles).

3.3 Regulation BTR Blackout Periods

(a) No person covered by Section 3 may purchase, sell, gift or otherwise acquire or transfer, during a Regulation BTR blackout period (as defined in Regulation BTR) any equity security of the Company if such person acquires or previously acquired such equity security in connection with service or employment as a Director or Section 16 officer of the Company.

(b) The prohibitions on purchases, sales, gifts, acquisitions and transfers of Company equity securities during Regulation BTR blackout periods do not apply to any transactions exempted by the SEC under Regulation BTR from such prohibitions under Section 306(a) of the Sarbanes-Oxley Act.

(c) If a Regulation BTR blackout period occurs, the Company will provide a notice to the Company's Section 16 officers and Directors providing information relating to the Regulation BTR blackout period, including the beginning date and ending date of the blackout period. A copy of the notice will be filed on Form 8-K on the date such notice is given (unless the Form 8-K rules permit a later filing date).

3.4 Prohibition on Pledging

No person covered by Section 3 may engage in pledging Company securities as collateral for margin or other similar loan transactions.

## 4. PENALTIES FOR VIOLATION

Violation of any of the foregoing rules is grounds for disciplinary action by the Company, including employment termination, and may subject the involved individuals to civil and criminal penalties.

## 5. COMPANY ASSISTANCE AND EDUCATION

5.1 The Company shall take reasonable steps designed to ensure that all employees and Directors of the Company are educated about, and periodically reminded of, federal securities law restrictions and Company policies regarding insider trading.

5.2 The Company may require all Designated Employees to certify, prior to any trading in State Street securities, that (i) they are subject to this Policy, (ii) they have read, understood and agree to comply with its provisions and (iii) they have reviewed the Company training information. Designated Employees may be required to sign and return this certification promptly following being informed of their status as a Designated Person and in any event prior to thereafter trading in Company securities.

5.3 The Company may take such actions as it deems appropriate, including directing administrators of Company stock programs to deny transaction requests or instructions, to enforce or require compliance with this Policy.

5.4 The Company shall provide reasonable assistance to all Directors and Section 16 officers, as requested by such Directors and Section 16 officers, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Exchange Act. However, the ultimate responsibility, and liability, for timely filing remains with the Directors and Section 16 officers.

ATTACHMENT A

### Personal Trading

**Also See Conflicts of Interest Policy**

Never use confidential information for personal gain or benefit, such as personal trading. This includes not using information for the gain or benefit of a friend, family member, or any other third-party.

All personal trading activity must be done in compliance with all applicable laws, regulations, and internal policies. State Street has instituted a Global Personal Investment Policy applicable to most employees.

Employees of State Street Global Advisors are subject to the State Street Global Advisors Code of Ethics. While specific restrictions on individual employees vary depending on factors such as location, business unit and access to information, the requirements of these policies generally prohibit trading a security while in possession of inside information or proprietary information of State Street or our clients and require employees to report covered accounts and personal securities transactions, and require employee attestations related to their personal trade disclosures and activity. The policies also restrict trading certain securities and transactions types, impose restrictions on short-term trading, and require certain employees to preclear personal trades in covered securities.

Do not trade:

• While in possession of information you receive about the trades or holdings of State Street or its clients. This prohibition extends to front-running (trading just before a similar State Street or client trade) and tailgating (trading just after a similar State Street or client trade)

• On the basis of information intended for the use of State Street clients

• While in possession of information on an investment opportunity available to State Street

While in possession of inside information (whether regarding State Street or any client or other issuer), at the time you intend to trade

• On the basis of any research recommendation made by State Street unless the recommendation has been publicly distributed

Never engage in options, hedging, or short sales involving securities issued by State Street. If you are ever in doubt about whether it is appropriate to trade, contact the Conduct Risk Management Office.

**Exhibit 21**

## SUBSIDIARIES OF STATE STREET CORPORATION

The following table presents the name of certain State Street subsidiaries and the state or jurisdiction of organization. Certain subsidiaries of State Street have been omitted in accordance with SEC regulations because, when considered in the aggregate, they did not constitute a "significant subsidiary" of State Street.

| | |
|---|---|
| Antrim Corporation | Delaware |
| Charles River Systems, Inc. | Massachusetts |
| Currenex, Inc. | Delaware |
| Federated Underwriting Company | Vermont |
| FX Connect, LLC | Delaware |
| International Fund Services (N.A.), LLC | Delaware |
| SSB Investments, Inc. | Massachusetts |
| SSB Realty, LLC | Massachusetts |
| State Street Bank and Trust Company | Massachusetts |
| State Street Bank International GmbH | Germany |
| State Street Europe Holdings Germany S.à r.l. & Co. KG | Germany |
| State Street Fund Services (Ireland) Limited | Ireland |
| State Street Global Advisors International Holdings Inc. | Delaware |
| State Street Global Advisors Limited | United Kingdom |
| State Street Global Advisors Trust Company | Massachusetts |
| State Street Global Advisors, Inc. | Delaware |
| State Street Global Markets, LLC | Delaware |
| State Street Holdings Germany GmbH | Germany |
| State Street Intermediate Funding LLC | Delaware |
| State Street International Holdings | Massachusetts |
| State Street International Holdings Switzerland GmbH | Switzerland |
| State Street Public Lending Corporation | Massachusetts |

**Exhibit 23**

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements, as listed below, of State Street Corporation and in the related Prospectuses, where applicable, of our reports dated February 13, 2025, with respect to the consolidated financial statements of State Street Corporation and the effectiveness of internal control over financial reporting of State Street Corporation, incorporated by reference in this Annual Report (Form 10-K) for the year ended December 31, 2024:

| Form | Registration Statement No. | Description |
|---|---|---|
| Form S-3 | 333-265877 | Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Purchase Contracts, Units and Warrants |
| Form S-4 | 333-248707 | Fixed-to-Floating Rate Senior Note Exchanges |
| Form S-8 | 333-100001 | 2002 Savings-Related Stock Plan |
| Form S-8 | 333-99989 | 1997 Equity Incentive Plan |
| Form S-8 | 333-46678 | 1997 Equity Incentive Plan |
| Form S-8 | 333-36793 | 1997 Equity Incentive Plan |
| Form S-8 | 333-36409 | 1997 Equity Incentive Plan |
| Form S-8 | 333-135696 | 2006 Equity Incentive Plan |
| Form S-8 | 333-160171 | 2006 Equity Incentive Plan |
| Form S-8 | 333-183656 | 2006 Equity Incentive Plan |
| Form S-8 | 333-218048 | 2017 Stock Incentive Plan |
| Form S-8 | 333-233874 | 2017 Stock Incentive Plan |
| Form S-8 | 333-272090 | 2017 Stock Incentive Plan |
| Form S-8 | 333-282262 | Deferred compensation under the Management Supplemental Savings Plan |

/s/ Ernst & Young LLP

Boston, Massachusetts
February 13, 2025

**Exhibit 31.1**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, Ronald P. O'Hanley, certify that:

1. I have reviewed this Annual Report on Form 10-K of State Street Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2025

By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

*Chairman, Chief Executive Officer and President*

**Exhibit 31.2**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, Eric W. Aboaf, certify that:

1. I have reviewed this Annual Report on Form 10-K of State Street Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2025

By: /s/ ERIC W. ABOAF

Eric W. Aboaf,

*Vice Chairman and Chief Financial Officer*

**Exhibit 32**

**SECTION 1350 CERTIFICATIONS**

To my knowledge, this Annual Report on Form 10-K for the period ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of State Street Corporation.

Date: February 13, 2025 By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

*Chairman, Chief Executive Officer and President*

Date: February 13, 2025 By: /s/ ERIC W. ABOAF

Eric W. Aboaf,

*Vice Chairman and Chief Financial Officer*