UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2020

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)

Massachusetts	**04-2456637**
(State or other jurisdiction of incorporation)	(I.R.S. Employer Identification No.)
One Lincoln Street	
Boston, Massachusetts 02111	**(617) 786-3000**
(Address of principal executive offices, and Zip Code)	(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 D, without par value per share	STT.PRD	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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding as of April 24, 2020 was 351,956,390.

STATE STREET CORPORATION
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED
March 31, 2020

TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	
Management's Discussion and Analysis of Financial Condition and Results of Operations	4
General	4
Overview of Financial Results	8
Consolidated Results of Operations	11
Total Revenue	11
Net Interest Income	14
Provision for Credit Losses	17
Expenses	17
Acquisition Costs	17
Restructuring and Repositioning Charges	17
Income Tax Expense	18
Line of Business Information	18
Investment Servicing	18
Investment Management	21
Financial Condition	23
Investment Securities	24
Loans	26
Cross-Border Outstandings	27
Risk Management	27
Credit Risk Management	28
Liquidity Risk Management	28
Operational Risk Management	32
Information Technology Risk Management	33
Market Risk Management	33
Model Risk Management	37
Strategic Risk Management	37
Capital	37
Off-Balance Sheet Arrangements	45
Significant Accounting Estimates	46
Recent Accounting Developments	46
Quantitative and Qualitative Disclosures About Market Risk	47
Controls and Procedures	47
Consolidated Financial Statements	48
Consolidated Statement of Income (unaudited)	48
Consolidated Statement of Comprehensive Income (unaudited)	49
Consolidated Statement of Condition	50
Consolidated Statement of Changes in Shareholders' Equity (unaudited)	51
Consolidated Statement of Cash Flows (unaudited)	52
Note 1. Summary of Significant Accounting Policies	53
Note 2. Fair Value	54

Note 3. Investment Securities 60
Note 4. Loans 65
Note 5. Allowance for Credit Losses 66
Note 6. Goodwill and Other Intangible Assets 70
Note 7. Other Assets 70
Note 8. Derivative Financial Instruments 70
Note 9. Offsetting Arrangements 74
Note 10. Commitments and Guarantees 76
Note 11. Contingencies 76
Note 12. Variable Interest Entities 79
Note 13. Shareholders' Equity 79
Note 14. Regulatory Capital 82
Note 15. Net Interest Income 83
Note 16. Expenses 83
Note 17. Earnings Per Common Share 83
Note 18. Line of Business Information 84
Note 19. Revenue From Contracts with customers 84
Note 20. Non-U.S. Activities 85
Review Report of Independent Registered Public Accounting Firm 86

PART II. OTHER INFORMATION
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds 89
Item 6. Exhibits 90
Signatures 91

We use acronyms and other defined terms for certain business terms and abbreviations, as defined in the acronyms list and glossary following the consolidated financial statements in this Form 10-Q.

GENERAL

State Street Corporation, referred to as the Parent Company, is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. Our executive offices are located at One Lincoln Street, Boston, Massachusetts 02111 (telephone (617) 786-3000). For purposes of this Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (Form 10-Q), 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. The Parent Company is a source of financial and managerial strength to our subsidiaries. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we provide a broad range of financial products and services to institutional investors worldwide, with $31.86 trillion of AUC/A and $2.69 trillion of AUM as of March 31, 2020.

As of March 31, 2020, we had consolidated total assets of $362.53 billion, consolidated total deposits of $257.10 billion, consolidated total shareholders' equity of $23.86 billion and 39,318 employees. We operate in more than 100 geographic markets worldwide, including in the U.S., Canada, Europe, the Middle East and Asia.

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

Additional information about our lines of business is provided in Line of Business Information in this Management's Discussion and Analysis and Note 18 to the consolidated financial statements in this Form 10-Q.

This Management's Discussion and Analysis is part of the Form 10-Q and updates the Management's Discussion and Analysis in our 2019 Annual Report on Form 10-K for the year ended December 31, 2019 previously filed with the SEC (2019 Form 10-K). You should read the financial information contained in this Management's Discussion and Analysis and elsewhere in this Form 10-Q in conjunction with the financial and other information contained in our 2019 Form 10-K. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to current-period presentation.

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.

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 include:

- accounting for fair value measurements;
- impairment of goodwill and other intangible assets;
- contingencies; and
- allowance for credit losses.

These significant accounting policies require the most subjective or complex judgments, and underlying estimates and assumptions could be subject to revision as new information becomes available. For additional information about these significant accounting policies refer to pages 115 to 117, “Significant Accounting Estimates” included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 Form 10-K and Significant Accounting Estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in this Form 10-Q. Upon evaluating our accounting policies in light of our adoption of CECL on January 1, 2020, we included allowance for credit losses as one of our significant accounting policies. Other than including that additional significant policy, we did not change these significant accounting policies in the first three months of 2020.

Certain financial information provided in this Form 10-Q, including in this Management's Discussion and Analysis, is prepared on both a U.S. GAAP, or reported basis, and a non-GAAP basis. 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 superior to, financial information prepared in conformity with U.S. GAAP. Any non-GAAP financial information presented in this Form 10-Q, including this Management’s Discussion and Analysis, is reconciled to its most directly comparable U.S. GAAP-basis measure.

We further believe that our presentation of FTE NII, a non-GAAP measure, which reports non-taxable revenue, such as interest income associated with tax-exempt investment securities, on a FTE basis, facilitates an investor's understanding and analysis of our underlying financial performance and trends.

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) and the LCR, summary results of semi-annual State Street-run stress

tests which we conduct under the Dodd-Frank Act, and resolution plan disclosures required under the Dodd-Frank Act. These additional disclosures are accessible on the "Investor Relations" section of our corporate website at *www.statestreet.com*.

We have included our website address in this report as an inactive textual reference only. Information on our website is not incorporated by reference into this Form 10-Q.

We use acronyms and other defined terms for certain business terms and abbreviations, as defined in the acronyms list and glossary following the consolidated financial statements in this Form 10-Q.

Forward-Looking Statements

This Form 10-Q, 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, outcomes of legal proceedings, market growth, acquisitions, joint ventures and divestitures, client growth and new technologies, services and opportunities, 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 "plan," "expect," "intend," "objective," "forecast," "outlook," "believe," "priority," "anticipate," "estimate," "seek," "may," "will," "trend," "target," "strategy" and "goal," or similar statements or variations of such terms, 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, but are not limited to:

- the financial strength of the counterparties with which we or our clients do business and to which we have investment, credit or financial exposures or to which our clients have such exposures as a result of our acting as agent, including as an asset manager or securities lending agent;
- the significant risks and uncertainties for our business, results of operations and financial condition, as well as our regulatory capital and liquidity ratios and other regulatory requirements in the United States and internationally, caused by the COVID-19 pandemic, which will depend on several factors, including the scope and duration of the pandemic, its influence on the economy and financial markets, the effectiveness of our work from home arrangements and staffing levels in operational facilities, the impact of market participants on which we rely and actions taken by governmental authorities and other third parties in response to the pandemic and the impact of lower equity market valuations on our service and management fee revenue;
- increases in the volatility of, or declines in the level of, our NII; changes in the composition or valuation of the assets recorded in our consolidated statement of condition (and our ability to measure the fair value of investment securities); and changes in the manner in which we fund those assets;
- the volatility of servicing fee, management fee, trading fee and securities finance revenues due to, among other factors, the value of equity and fixed-income markets, market interest and FX rates, the volume of client transaction activity, competitive pressures in the investment servicing and asset management industries, and the timing of revenue recognition with respect to software and processing fees revenues;
- the liquidity of the U.S. and international securities markets, particularly the markets for fixed-income securities and inter-bank credits; the liquidity of the assets on our balance sheet and changes or volatility in the sources of such funding, particularly the deposits of our clients; and demands upon our liquidity, including the liquidity demands and requirements of our clients;
- the level, volatility and uncertainty of interest rates; the expected discontinuation of Interbank Offered Rates including London Interbank Offered Rate (LIBOR); the valuation of the U.S. dollar relative to other currencies in which we record revenue or accrue expenses; the performance and volatility of securities, credit, currency and other markets in

the U.S. and internationally; and the impact of monetary and fiscal policy in the U.S. and internationally on prevailing rates of interest and currency exchange rates in the markets in which we provide services to our clients;

- the credit quality, credit-agency ratings and fair values of the securities in our investment securities portfolio, a deterioration or downgrade of which could lead to impairment of such securities and the recognition of a provision for credit losses in our consolidated statement of income;
- our ability to attract and retain deposits and other low-cost, short-term funding; our ability to manage the level and pricing of such deposits and the relative portion of our deposits that are determined to be operational under regulatory guidelines; our ability to deploy deposits in a profitable manner consistent with our liquidity needs, regulatory requirements and risk profile; and the risks associated with the potential liquidity mismatch between short-term deposit funding and longer term investments;
- the manner and timing with which the Federal Reserve and other U.S. and non-U.S. regulators implement or reevaluate the regulatory framework applicable to our operations (as well as changes to that framework), including implementation or modification of the Dodd-Frank Act and related stress testing and resolution planning requirements and implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee and European legislation (such as Undertakings for Collective Investments in Transferable Securities (UCITS) V, the Money Market Fund Regulation and the Markets in Financial Instruments Directive II/Markets in Financial Instruments Regulation); among other consequences, these regulatory changes impact the levels of regulatory capital, long-term debt and liquidity we must maintain, acceptable levels of credit exposure to third parties, margin requirements applicable to derivatives, restrictions on banking and financial activities and the manner in which we structure and implement our global operations and servicing relationships. In addition, our regulatory posture and related expenses have been and will continue to be affected by heightened standards and changes in regulatory expectations for global systemically important financial institutions applicable to, among other things, risk management, liquidity and capital planning, cyber-security, resiliency, resolution planning and compliance programs, as well as changes in governmental enforcement approaches to perceived failures to comply with regulatory or legal obligations;
- adverse changes in the regulatory ratios that we are, or will be, required to meet, whether arising under the Dodd-Frank Act or implementation of international standards applicable to financial institutions, such as those proposed by the Basel Committee, or due to changes in regulatory positions, practices or regulations in jurisdictions in which we engage in banking activities, including changes in internal or external data, formulae, models, assumptions or other advanced systems used in the calculation of our capital or liquidity ratios that cause changes in those ratios as they are measured from period to period;
- requirements to obtain the prior approval or non-objection of the Federal Reserve or other U.S. and non-U.S. regulators for the use, allocation or distribution of our capital or other specific capital actions or corporate activities, including, without limitation, acquisitions, investments in subsidiaries, dividends and stock repurchases, without which our growth plans, distributions to shareholders, share repurchase programs or other capital or corporate initiatives may be restricted;
- changes in law or regulation, or the enforcement of law or regulation, that may adversely affect our business activities or those of our clients or our counterparties, and the products or services that we sell, including, without limitation, additional or increased taxes or assessments thereon, capital adequacy requirements, margin requirements and changes that expose us to risks related to our operating model and the adequacy and resiliency of our controls or compliance programs;
- a cyber-security incident, or a failure to protect our systems and our, our clients' and others' information against cyber-attacks, could result in the theft, loss, unauthorized access to, disclosure, use or alteration of information, system failures, or loss of access to information; any such incident or failure could adversely impact our ability to conduct our businesses, damage our reputation and cause losses, potentially materially;
- our ability to expand our use of technology to enhance the efficiency, accuracy and reliability of our operations and our dependencies on information technology; to replace and consolidate systems, particularly those relying upon older technology, and to adequately incorporate cyber-security, resiliency and business continuity into our operations, information technology infrastructure and systems management; to implement robust management processes into our technology development and maintenance programs; and to control risks related to use of technology, including cyber-crime and inadvertent data disclosures;
- our ability to identify and address threats to our

information technology infrastructure and systems (including those of our third-party service providers); the effectiveness of our and our third party service providers' efforts to manage the resiliency of the systems on which we rely; controls regarding the access to, and integrity of, our and our clients' data; and complexities and costs of protecting the security of such systems and data;

- our ability to control operational and resiliency risks, data security breach risks and outsourcing risks; our ability to protect our intellectual property rights; the possibility of errors in the quantitative models we use to manage our business; and the possibility that our controls will prove insufficient, fail or be circumvented;
- economic or financial market disruptions in the U.S. or internationally, including those which may result from recessions or political instability; for example, the United Kingdom's (U.K.) exit from the European Union or actual or potential changes in trade policy, such as tariffs or bilateral and multilateral trade agreements;
- our ability to create cost efficiencies through changes in our operational processes and to further digitize our processes and interfaces with our clients, any failure of which, in whole or in part, may among other things, reduce our competitive position, diminish the cost-effectiveness of our systems and processes or provide an insufficient return on our associated investment;
- our ability to promote a strong culture of risk management, operating controls, compliance oversight, ethical behavior and governance that meets our expectations and those of our clients and our regulators, and the financial, regulatory, reputational and other consequences of our failure to meet such expectations;
- the impact on our compliance and controls enhancement programs associated with the appointment of a monitor under the deferred prosecution agreement with the DOJ and compliance consultant appointed under a settlement with the SEC, including the potential for such monitor and compliance consultant to require changes to our programs or to identify other issues that require substantial expenditures, changes in our operations, payments to clients or reporting to U.S. authorities;
- the results of our review of our billing practices, including additional findings or amounts we may be required to reimburse clients, as well as potential consequences of such review, including damage to our client relationships or our reputation, adverse actions or penalties imposed by governmental authorities and costs associated with remediation of identified deficiencies;
- the results of, and costs associated with, governmental or regulatory inquiries and investigations, litigation and similar claims, disputes, or civil or criminal proceedings;
- changes or potential changes in the amount of compensation we receive from clients for our services, and the mix of services provided by us that clients choose;
- the large institutional clients on which we focus are often able to exert considerable market influence and have diverse investment activities, and this, combined with strong competitive market forces, subjects us to significant pressure to reduce the fees we charge, to potentially significant changes in our AUC/A or our AUM in the event of the acquisition or loss of a client, in whole or in part, and to potentially significant changes in our revenue in the event a client re-balances or changes its investment approach, re-directs assets to lower- or higher-fee asset classes or changes the mix of products or services that it receives from us;
- the potential for losses arising from our investments in sponsored investment funds;
- the possibility that our clients will incur substantial losses in investment pools for which we act as agent; the possibility of significant reductions in the liquidity or valuation of assets underlying those pools and the potential that clients will seek to hold us liable for such losses; and the possibility that our clients or regulators will assert claims that our fees, with respect to such investment products, are not appropriate;
- our ability to anticipate and manage the level and timing of redemptions and withdrawals from our collateral pools and other collective investment products;
- the credit agency ratings of our debt and depositary obligations and investor and client perceptions of our financial strength;
- adverse publicity, whether specific to us or regarding other industry participants or industry-wide factors, or other reputational harm;
- changes or potential changes to the competitive environment, due to, among other things, regulatory and technological changes, the effects of industry consolidation and perceptions of us, as a suitable service provider or counterparty;
- our ability to complete acquisitions, joint ventures and divestitures, including, without limitation, our ability to obtain regulatory approvals, the ability to arrange financing as required and the ability to satisfy closing conditions;
- the risks that our acquired businesses, including, without limitation, our acquisition of CRD, and joint ventures will not achieve their anticipated financial, operational and product innovation benefits or will

not be integrated successfully, or that the integration will take longer than anticipated; that expected synergies will not be achieved or unexpected negative synergies or liabilities will be experienced; that client and deposit retention goals will not be met; that other regulatory or operational challenges will be experienced; and that disruptions from the transaction will harm our relationships with our clients, our employees or regulators;

- our ability to integrate CRD's front office software solutions with our middle and back office capabilities to develop our front-to-middle-to-back office State Street Alpha that is competitive, generates revenues in line with our expectations and meets our clients' requirements; the dependency of State Street Alpha on enhancements to our data management and the risks to our servicing model associated with increased exposure to client data;
- our ability to recognize evolving needs of our clients and to develop products that are responsive to such trends and profitable to us; the performance of and demand for the products and services we offer; and the potential for new products and services to impose additional costs on us and expose us to increased operational risk;
- our ability to grow revenue, manage expenses, attract and retain highly skilled people and raise the capital necessary to achieve our business goals and comply with regulatory requirements and expectations;
- changes in accounting standards and practices; and
- the impact of the U.S. tax legislation enacted in 2017, and changes in tax legislation and in the interpretation of existing tax laws by U.S. and non-U.S. tax authorities that affect the amount of taxes due.

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-Q or disclosed in our other SEC filings. Forward-looking statements in this Form 10-Q should not be relied on as representing our expectations or assumptions as of any time subsequent to the time this Form 10-Q 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 Investor Relations section of our corporate website at *www.statestreet.com*.

OVERVIEW OF FINANCIAL RESULTS

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except per share amounts)	**2020**	**2019**	**% Change**
Total fee revenue	**$ 2,399**	$ 2,260	6%
Net interest income	**664**	673	(1)
Total other income	**2**	(1)	nm
Total revenue	**3,065**	2,932	5
Provision for credit losses[1]	**36**	4	nm
Total expenses	**2,255**	2,293	(2)
Income before income tax expense	**774**	635	22
Income tax expense	**140**	127	10
Net income	**$ 634**	$ 508	25
Adjustments to net income:			
Dividends on preferred stock[2]	**$ (53)**	$ (55)	(4)
Earnings allocated to participating securities[3]	**(1)**	(1)	—
Net income available to common shareholders	**$ 580**	$ 452	28
Earnings per common share:			
Basic	**$ 1.64**	$ 1.20	37
Diluted	**1.62**	1.18	37
Average common shares outstanding (in thousands):			
Basic	**353,746**	377,915	(6)
Diluted	**357,993**	381,703	(6)
Cash dividends declared per common share	**$ .52**	$ .47	11
Return on average common equity	**10.9%**	8.7%	220 bps
Pre-tax margin	**25.3**	21.7	360

[1] We adopted ASU 2016-13, Financial Instruments - Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments, on January 1, 2020. Please refer to Note 1 to the consolidated financial statements in this Form 10-Q for additional information.
[2] Additional information about our preferred stock dividends is provided in Note 13 to the consolidated financial statements in this Form 10-Q.
[3] 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.
nm Not meaningful

The following "Financial Results and Highlights" section provides information related to significant events, as well as highlights of our consolidated financial results for the first quarter of 2020 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 first quarter of 2020 compared to the same period in

2019, is provided under "Consolidated Results of Operations", "Line of Business Information" and "Capital" which follows these sections, as well as in our consolidated financial statements in this Form 10-Q. In this Management's Discussion and Analysis, where we describe the effects of changes in FX rates, those effects are determined by applying applicable weighted average FX rates from the relevant 2019 period to the relevant 2020 period results.

Financial Results and Highlights

- EPS of $1.62 in the first quarter of 2020 increased 37% compared to $1.18 in the same period in 2019.
- The COVID-19 pandemic, and the actions we took to support our clients, the financial markets and the broader economy, is reflected in our results for the first quarter of 2020. This includes accommodating higher than usual U.S. client deposits in March 2020 and a 64% increase in FX trading services revenue in the first quarter of 2020 as compared to the same period in 2019 reflecting higher FX volume amidst significant market volatility towards quarter-end. Operationally, we maintained business continuity, resiliency and operational effectiveness with approximately 90% of our global employees working from home by the end of the quarter.
- The impact of notable items in the first quarter of 2020 includes:
  - acquisition costs of approximately $11 million primarily related to CRD; and
  - costs of $9 million due to the redemption of all outstanding Series C non-cumulative perpetual preferred stock representing the difference between the redemption value and the net carrying value of the preferred stock.
- The impact of notable items in the first quarter of 2019 includes:
  - acquisition and restructuring costs of $9 million, consisting of acquisition costs related to CRD of $13 million, partially offset by a $4 million accrual release for restructuring; and
  - legal and related expenses of approximately $14 million.
- CRD contributed approximately $95 million and $58 million in total revenue and total expenses, respectively, in the first quarter of 2020, compared to $96 million and $41 million, respectively, in the same period in 2019. In addition, CRD-related expenses include $17 million and $15 million in amortization of other intangible assets in the first quarters of 2020 and 2019, respectively. CRD revenue with affiliated entities, which is eliminated in our consolidated financial statements, was $5 million and $3 million for the first quarters of 2020 and 2019, respectively.
- In the first quarter of 2020, return on equity of 10.9% increased from 8.7% in the same period in 2019, primarily due to an increase in net income available to common shareholders. Pre-tax margin of 25.3% in the first quarter of 2020 increased from 21.7% in the same period in 2019, primarily due to higher total revenue and lower expenses.
- Operating leverage was 6.2% in the first quarter of 2020. 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.
- We repurchased $500 million of our common stock in the first quarter of 2020 under our common stock purchase program announced in June 2019. On March 16, 2020, we announced that we temporarily suspended our common stock repurchase program, together with the other U.S. based GSIFIs, in light of the COVID-19 pandemic.
- As our clients participated in the Federal Reserve's Money Market Mutual Fund Liquidity Facility (MMLF) program in the first quarter of 2020, we purchased $27 billion of investment securities under that program providing liquidity to our clients by facilitating more than 50% of the MMLF program usage. In April 2020, we were selected to serve as custodian and accounting administrator for the Federal Reserve's Commercial Paper Funding Facility and to its Primary and Secondary Market Corporate Credit Fund Facilities.

Revenue

- Total revenue and fee revenue increased 5% and 6%, respectively, in the first quarter of 2020 compared to the same period in 2019, primarily driven by increases in servicing fees, management fees and foreign exchange trading services, partially offset by lower securities finance revenues and software and processing fees and, in the case of total revenue, by NII.
- Servicing fee revenue increased 3% in the first quarter of 2020 compared to the same period in 2019, primarily due to higher client activity and flows, average market levels, and net new business, partially offset by pricing headwinds.

- Management fee revenue increased 7% in the first quarter of 2020 compared to the same period in 2019, primarily due to higher average equity market levels and the run rate revenue impact of inflows from ETFs and cash throughout 2019, partially offset by mix changes away from higher fee institutional products.
- Foreign exchange trading services increased 64% in the first quarter of 2020 compared to the same period in 2019, primarily due to a significant increase in FX volatility and trading volumes amidst significant market disruptions towards quarter-end.
- Securities finance revenue decreased 22% in the first quarter of 2020 compared to the same period in 2019, primarily due to decreases in enhanced custody balances due to client deleveraging and a decline in equity markets and lower agency lending revenues due to lower spreads and balances with the market volatility in the first quarter of 2020.
- Software and processing fees revenue decreased 41% in the first quarter of 2020 compared to the same period in 2019, primarily due to market-related adjustments and lower income on tax advantaged investments.
- NII decreased 1% in the first quarter of 2020 compared to the same period in 2019, primarily due to the impact of lower market rates, partially offset by stronger deposit balances reflecting period-end inflows, and episodic market-related benefits.

Provision for Credit Losses

- In the first quarter of 2020, we recorded a provision for credit losses related to loans and financial assets held at amortized cost, including investment securities held-to-maturity and off-balance sheet commitments of $36 million based on the CECL methodology, reflecting the impact of COVID-19 driven changes in our economic outlook as of quarter-end on estimated lifetime losses under the CECL methodology. While we took steps in late March to incorporate the impact of the COVID-19 pandemic on the economic forecast utilized to determine our allowance for credit losses, which drives our provision, if the economic forecast worsens relative to the assumptions we utilized in March our allowance for credit losses will increase accordingly in future periods. This compares to a $4 million provision for credit losses in the same period in 2019 (which was under the previous incurred loss model).

Expenses

- Total expenses decreased 2% in the first quarter of 2020 compared to the same period in 2019, primarily reflecting savings from resource discipline, process re-engineering and automation initiatives.

AUC/A and AUM

- AUC/A decreased 2% as of March 31, 2020 compared to March 31, 2019, primarily due to lower end of period equity market levels and a previously announced client transition, partially offset by higher fixed income market levels. In the first quarter of 2020, newly announced asset servicing mandates totaled approximately $171 billion. Servicing assets remaining to be installed in future periods totaled approximately $1.06 trillion as of March 31, 2020.
- AUM decreased 4% as of March 31, 2020 compared to March 31, 2019, primarily due to lower end of period equity market levels, partially offset by net inflows from cash and ETFs.

Capital and Capital Redemptions

- In the first quarter of 2020, we returned a total of approximately $683 million to our shareholders in the form of common stock dividends and share purchases.
  - We declared aggregate common stock dividends of $0.52 per share, totaling $183 million in the first quarter of 2020, compared to $0.47 per share, totaling $177 million in the same period in 2019, representing an increase of approximately 11% on a per share basis.
  - In the first quarter of 2020, we acquired 6.5 million shares of common stock at an average per share cost of $77.35 and an aggregate cost of approximately $500 million. In the first quarter of 2019, we acquired 4.2 million shares of common stock at an average per share cost of $70.93 and an aggregate cost of approximately$300 million. These purchases were all conducted under share purchase programs approved by our Board of Directors.
- Our CET1 capital ratio was 10.7% as of March 31, 2020 compared to 11.7% as of December 31, 2019, and Tier 1 leverage ratio decreased to 6.1% as of March 31, 2020, compared to 6.9% as of December 31, 2019, due primarily to increased leverage assets and the redemption of our $500 million Series C

preferred stock in the first quarter of 2020. As of March 31, 2020, standardized approaches capital ratios were binding for the period.

Capital Redemptions

- We redeemed all outstanding Series C non-cumulative perpetual preferred stock as of March 15, 2020 at a redemption price of $500 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends. The difference of $9 million between the redemption value and the net carrying value resulted in an EPS impact of approximately ($0.03) per share in the first quarter of 2020.

Debt Issuances

- On January 24, 2020, we issued $750 million aggregate principal amount of 2.400% Senior Notes due 2030.
- On March 26, 2020, we issued $750 million aggregate principal amount of 2.825% Fixed-to-Floating Rate Senior Notes due 2023, $500 million aggregate principal amount of 2.901% Fixed-to-Floating Rate Senior Notes due 2026 and $500 million aggregate principal amount of 3.152% of Fixed-to-Floating Rate Senior Notes due 2031.

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the first quarter of 2020 compared to the same period in 2019, and should be read in conjunction with the consolidated financial statements and accompanying condensed notes to the consolidated financial statements in this Form 10-Q.

Total Revenue

TABLE 2: TOTAL REVENUE

	Three Months Ended March 31,		
(Dollars in millions)	**2020**	**2019**	**% Change**
Fee revenue:			
Servicing fees	**$ 1,287**	$ 1,251	3 %
Management fees	**449**	420	7
Foreign exchange trading services	**459**	280	64
Securities finance	**92**	118	(22)
Software and processing fees	**112**	191	(41)
Total fee revenue	**2,399**	2,260	6
Net interest income:			
Interest income	**868**	1,027	(15)
Interest expense	**204**	354	(42)
Net interest income	**664**	673	(1)
Other income:			
Gains (losses) from sales of available-for-sale securities, net	**2**	—	nm
Other income	**—**	(1)	nm
Total other income	**2**	(1)	nm
Total revenue	**$ 3,065**	$ 2,932	5

nm Not meaningful

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the first quarters of 2020 and 2019. Servicing and management fees collectively made up approximately 72% and 74% of the total fee revenue in the first quarters of 2020 and 2019, respectively.

Servicing Fee Revenue

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. We provide a range of services to our clients, including core custody services, accounting, reporting and administration and middle office services, and the nature and mix of services provided affects our servicing fees. The basis for fees will differ across regions and clients. On average and over time, approximately 55% of our servicing fee revenues have been variable due to changes in asset valuations including changes in daily average valuations of AUC/A; another 15% of our servicing fees are impacted by the volume of activity in the funds we serve; and the remaining 30% of our servicing fees tend not to be variable in nature nor impacted by market fluctuations or values.

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. If the lower equity market levels that we experienced towards the end of the first quarter of 2020 persist into future periods our servicing fee revenue would be adversely impacted.

Over the five years ended December 31, 2019, we estimate that worldwide market valuations impacted our servicing fee revenues by approximately (2)% to 5% annually. See Table 3: Daily Averages, Month-End Averages and Quarter-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.

We estimate, using relevant information as of March 31, 2020 and assuming that all other factors remain constant, 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 time, of approximately 3%; and
- A 10% increase or decrease in worldwide fixed income 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 time, of approximately 1%.

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

	Daily Averages of Indices			Month-End Averages of Indices			Quarter-End Indices		
	Three Months Ended March 31,			Three Months Ended March 31,			As of March 31,		
	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
S&P 500®	**3,056**	2,721	12 %	**2,921**	2,774	5 %	**2,585**	2,834	(9)%
MSCI EAFE®	**1,868**	1,833	2	**1,788**	1,860	(4)	**1,560**	1,875	(17)
MSCI® Emerging Markets	**1,030**	1,033	—	**972**	1,053	(8)	**849**	1,058	(20)

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

TABLE 4: QUARTER-END DEBT INDICES[1]

	As of March 31,		
	2020	2019	% Change
Barclays Capital U.S. Aggregate Bond Index®	**2,295**	2,107	9%
Barclays Capital Global Aggregate Bond Index®	**510**	489	4

[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, 2019, we estimate that client activity and asset flows, together, impacted our servicing fee revenues by approximately (1)% to 2% annually. 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

	Three Months Ended March 31,	
(In billions)	**2020**	**2019**
North America - ICI Market Data[1][2][3]		
Long-Term Funds[4]	**$ (347.1)**	$ 41.8
Money Market	**765.4**	54.0
Exchange-Traded Fund	**58.3**	45.7
Total ICI Flows	**$ 476.6**	$ 141.5
Europe - Broadridge Market Data[1][5][6]		
Long-Term Funds[4]	**$ 130.7**	$ 5.7
Money Market	**30.8**	(9.0)
Total Broadridge Flows	**$ 161.5**	$ (3.3)

[1] Industry data is provided for illustrative purposes only. It is not intended to reflect our activity or its clients' activity and is indicative of only segments of the entire industry.
[2] Source: Investment Company Institute. ICI data includes long-term funds, ETFs and money market funds, as well as funds not registered under the Investment Company Act of 1940. 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 mutual funds that invest primarily in other mutual funds and ETFs that invest primarily in other ETFs were excluded from the series. ICI classifies mutual funds and ETFs based on language in the fund prospectus.
[3] The first quarter of 2020 data includes ICI actuals for January and February 2020 and ICI estimates for March 2020.
[4] The long-term fund flows reported by ICI are composed of North America Market flows mainly in Equities, Hybrids and Fixed-Income Asset Classes. The long-term fund flows reported by Broadridge are composed of the European, Middle-Eastern, and African market flows mainly in Equities, Fixed-Income and Multi Asset Classes.
[5] Source: © Copyright 2020, Broadridge Financial Solutions, Inc. Funds of funds have been excluded from Broadridge data (to avoid double counting). Therefore, a market total is the sum of all the investment categories excluding the three funds of funds categories (in-house, ex-house and hedge). Broadridge data includes funds for long-term funds and money market funds. ETFs are included in Broadridge's database on mutual funds, but this excludes exchange-traded commodity products that are not mutual funds.
[6] The first quarter of 2020 data is on a rolling three month basis for December 2019 through February 2020 for Europe, Middle East and Africa (Copyright 2020 Broadridge Financial Solutions, Inc.).

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 wins, as the amount of revenue associated with AUC/A can vary materially. On average, over the five years ended December 31, 2019, we estimate that pricing pressure with respect to existing clients has impacted our servicing fees by approximately (2)% annually, with the impact ranging from (1)% to (4)% in any given year. Pricing concessions can be a part of a contract renegotiation with a client including terms that may benefit us, such as extending the terms 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. The timing of the impact of additional revenue generated by anticipated additional services, and the amount of revenue generated, may differ from the impact of pricing concessions on existing services due to the necessary time required to onboard those new services, the nature of those services and client investment practices. These same market pressures also impact the fees we negotiate when we win business from new clients.

Net New Business

Over the five years ended December 31, 2019, net new business, which includes business both won and lost, has affected our servicing fee revenues by approximately 2% on average with a range of 0% to 3% annually.

New business impacting servicing fees can include: custody; product and participant level accounting; daily valuation and administration; record-keeping; cash management; and other services. Revenues 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.

Management Fee Revenue

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 UCITS, 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. If the lower equity market levels that we experienced towards the end of the first quarter of 2020 persist into future periods our management fee revenue would be adversely impacted. 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. In addition, in a prolonged low-interest-rate environment we may waive certain fees for our clients for money market products.

Asset-based management fees for passively managed products, to which our AUM is currently primarily weighted, are generally charged at a lower fee of 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 March 31, 2020 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 time, of approximately 5%; and
- A 10% increase or decrease in worldwide fixed-income 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 time, of approximately 4%.

Daily averages, month-end averages and quarter-end indices demonstrate worldwide changes in equity and debt markets that affect our management fee revenue. Quarter-end indices affect the values of AUM as of those dates. See Table 3: Daily Averages, Month-End Averages and Quarter-End Equity Indices for selected indices.

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 first quarters of 2020 and 2019.

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, resale agreements, loans 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 a FTE basis using the U.S. federal and state statutory income tax rates.

NII on a FTE basis decreased in the first quarter of 2020 compared to the same period in 2019, primarily due to lower long-end U.S. market rates, partially offset by higher U.S. average client deposit balances, investment portfolio and loan growth, and episodic market-related benefits of approximately $20 million. The higher average deposits were primarily attributable to increased deposits towards quarter-end amidst the COVID-19 pandemic. When the economic and market environment becomes more stable, deposit levels may normalize, impacting net interest income.

Investment securities net premium amortization, which is included in interest income, was $108 million in the first quarter of 2020 compared to $89 million in the same period in 2019, primarily related to higher MBS premium amortization.

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 rate of return considers any non-refundable fees or costs, as well as purchase premiums or discounts, resulting in amortization or accretion, accordingly. The amortization of premiums and accretion of discounts are adjusted for prepayments when they occur, such that the level rate of return remains constant throughout the contractual life of the security.

The following table presents the investment securities amortizable purchase premium net of discount accretion for the periods indicated:

TABLE 6: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Three Months Ended March 31,	
(Dollars in millions)	**2020**	**2019**
Unamortized premiums, net of discounts at period end	**$ 1,653**	$ 1,629
Net premium amortization	**108**	89
Investment securities duration (years)[1]	**2.2**	2.8

[1] Excluding investment securities purchased under the MMLF program, the investment securities portfolio duration is 2.7 years.

Money Market Mutual Fund Liquidity Facility

In March 2020, in response to the economic impact of COVID-19, the Federal Reserve established the MMLF program in order to enhance the liquidity and functioning of crucial money markets. Through the establishment of the MMLF program, the Federal Reserve Bank of Boston makes loans available to eligible financial institutions secured by high-quality assets purchased by the financial institution from money market mutual funds. The MMLF program is authorized through September 30, 2020 and is to cease operations thereafter unless an extension is made. We participated in this program in support of our clients and purchased $27 billion of these assets (including negotiable CDs, municipals and asset-backed commercial paper) in the first quarter of 2020, following the program's adoption on March 18, 2020 (for an average balance sheet impact of $2.1 billion in the first quarter of 2020), and earned $2 million of NII associated with this facility. The purchases are match funded through Federal Reserve borrowings and the assets are posted as collateral. The borrowing is non-recourse, meaning that the Federal Reserve has taken on the credit risk of the assets purchased. The purchased securities are classified as held-to-maturity and have a maturity of less than 12 months. MMLF related assets do not impact our risk-based and leverage capital ratios. We recorded a $4 million allowance for credit losses on HTM securities purchased under the MMLF program.

See Table 7: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII on a FTE basis for the first quarters of 2020 and 2019.

TABLE 7: AVERAGE BALANCES AND INTEREST RATES - FULLY TAXABLE-EQUIVALENT BASIS[1]

	Three Months Ended March 31,					
	2020			2019		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Average Rate	Average Balance	Interest Revenue/Expense	Average Rate
Interest-bearing deposits with banks	$ 67,120	$ 81	.49 %	$ 48,856	$ 119	.99%
Securities purchased under resale agreements[2]	1,805	65	14.38	2,775	98	14.33
Trading account assets	915	—	—	866	—	—
Investment securities	95,449	487	2.04	88,273	507	2.30
Investment securities held to maturity purchased under money market liquidity facility	2,111	8	1.52	—	—	—
Loans	28,468	185	2.62	23,056	199	3.49
Other interest-earning assets	10,764	46	1.70	15,286	109	2.89
Average total interest-earning assets	$ 206,632	$ 872	1.70	$ 179,112	$ 1,032	2.34
Interest-bearing deposits:						
U.S.	$ 80,247	$ 100	.50 %	$ 64,531	$ 132	.83%
Non-U.S.[3]	64,340	(32)	(.20)	59,775	39	.26
Total interest-bearing deposits[3][4]	144,587	68	.19	124,306	171	.56
Securities sold under repurchase agreements	1,773	2	.55	1,773	12	2.66
Short-term borrowings under money market liquidity facility	2,187	6	1.11	—	—	—
Other short-term borrowings	2,960	10	1.32	1,157	4	1.34
Long-term debt	13,288	88	2.64	10,955	106	3.89
Other interest-bearing liabilities	3,434	30	3.55	4,642	61	5.31
Average total interest-bearing liabilities	$ 168,229	$ 204	.49	$ 142,833	$ 354	1.00
Interest rate spread			1.21 %			1.34%
Net interest income, fully taxable-equivalent basis		$ 668			$ 678	
Net interest margin, fully taxable-equivalent basis			1.30 %			1.54%
Tax-equivalent adjustment		(4)			(5)	
Net interest income, GAAP basis		$ 664			$ 673	

[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 $123.96 billion in the first quarter of 2020 compared to $59.20 billion in the same period in 2019. Excluding the impact of netting, the average interest rates would be approximately 0.21% in the first quarter of 2020 compared to 0.64% in the same period in 2019.

[3] Average rate includes the impact of FX swap costs of approximately $(2) million in the first quarter of 2020 compared to $39 million in the same period in 2019. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 0.19% in the first quarter of 2020 compared to approximately 0.43% in the same period in 2019.

[4] Total deposits averaged $180.16 billion in the first quarter of 2020 compared to $155.34 billion in the same period in 2019.

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 15 to the consolidated financial statements in this Form 10-Q.

Average total interest-earning assets were $206.63 billion in the first quarter of 2020 compared to $179.11 billion in the same period in 2019. The increase is primarily driven by higher average total deposits.

Interest-bearing deposits with banks averaged $67.12 billion in the first quarter of 2020 compared to $48.86 billion in the same period in 2019. 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 with central banks reflect higher levels of client deposits, including a significant increase in client deposits towards quarter-end.

Securities purchased under resale agreements averaged $1.81 billion in the first quarter of 2020 compared to $2.78 billion in the same period in 2019. The impact of balance sheet netting increased to $123.96 billion on average in the first quarter of 2020, respectively, compared to $59.20 billion in the same period in 2019. We maintain an agreement with Fixed Income Clearing Corporation (FICC), a clearing organization that enables us to net all securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization. The increase in average balance sheet netting, in the first quarter of 2020 compared to the same period in 2019, is primarily due to the expansion of our FICC program and new client activity.

We have been a netting and sponsoring member within FICC since 2005. FICC expanded the service in 2017, and since then, we have increased our participation. 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 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.

Average investment securities, excluding MMLF HTM securities, increased to $95.45 billion in the first quarter of 2020 from $88.27 billion in the same period in 2019 primarily driven by higher MBS balances.

Loans averaged $28.47 billion in the first quarter of 2020 compared to $23.06 billion in the same period in 2019. Average core loans, which exclude overdrafts, averaged $22.18 billion in first quarter of 2020 compared to $19.95 billion in the same period in 2019.

Average other interest-earning assets, largely associated with our enhanced custody business, decreased to $10.76 billion in the first quarter of 2020 from $15.29 billion in the same period in 2019, primarily driven by a reduction in the level of cash collateral posted related to client deleveraging. Enhanced custody is our securities financing business where we act as principal with respect to our custody clients and generate securities finance revenue. The NII earned on these transactions is generally lower than the interest earned on other alternative investments.

Aggregate average total interest-bearing deposits increased to $144.59 billion in the first quarter of 2020 from $124.31 billion in the same period in 2019. Interest bearing deposits totaled $187.70 billion as of March 31, 2020 compared to $147.84 billion as of December 31, 2019. We expect deposits to remain elevated and above the averages in the fourth quarter of 2019 and what we experienced in January and February 2020. However, we do not expect the levels seen in the last half of March 2020 to persist unless the degree of market disruption experienced at the end of the first quarter of 2020 returns. Average U.S. interest-bearing deposits increased as a result of the overall macroeconomic environment, the level of global interest rates and new deposit initiatives. Future deposit levels will be influenced by the underlying asset servicing business, client deposit behavior and market conditions, including the general levels of U.S. and non-U.S. interest rates.

Average other short-term borrowings, typically associated with our tax-exempt investment program, increased to $2.96 billion in the first quarter of 2020 from $1.16 billion in the same period in 2019.

Average long-term debt was $13.29 billion in the first quarter of 2020 compared to $10.96 billion in the same period in 2019. These amounts reflect issuances, redemptions and maturities of senior debt during the respective periods, including the issuance of $750 million of senior debt in January 2020 and $1.75 billion in March 2020.

Average other interest-bearing liabilities were $3.43 billion in the first quarter of 2020 compared to $4.64 billion in the same period in 2019. Other interest-bearing liabilities primarily reflect our level of cash collateral received from clients in connection with our enhanced custody business, which is presented on a net basis where we have enforceable netting agreements.

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 January 2020, we adopted ASU 2016-13, *Financial Instruments - Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments,* which replaces the incurred loss methodology with an expected loss methodology that is referred to as CECL methodology. The impact of transitioning to ASC 326 on the consolidated financial statements was an increase in the allowance for credit losses and a decrease in retained earnings of $3 million as of January 1, 2020. In the first quarter of 2020, we recorded a provision for credit losses related to loans and financial assets held at amortized cost, including investment securities held-to-maturity and off-balance sheet commitments of $36 million based on the CECL methodology, reflecting the impact of COVID-19 driven changes in our economic outlook as of quarter-end on estimated lifetime losses under the CECL methodology. This compares to a $4 million provision for credit losses in the same period in 2019 (which was under the previous incurred loss model). Additional information is provided under "Loans" in "Financial Condition" in this Management's Discussion and Analysis and in Note 5 to the consolidated financial statements in this Form 10-Q.

Expenses

Table 8: Expenses, provides the breakout of expenses for the first quarters of 2020 and 2019.

TABLE 8: EXPENSES

	Three Months Ended March 31,		
(Dollars in millions)	2020	2019	% Change
Compensation and employee benefits	$ 1,208	$ 1,229	(2)%
Information systems and communications	385	362	6
Transaction processing services	254	242	5
Occupancy	109	116	(6)
Acquisition costs	11	13	(15)
Restructuring charges, net	—	(4)	(100)
Amortization of other intangible assets	58	60	(3)
Other:			
Professional services	81	80	1
Other	149	195	(24)
Total other	230	275	(16)
Total expenses	$ 2,255	$ 2,293	(2)
Number of employees at quarter-end	39,318	39,969	(2)

Compensation and employee benefits expenses decreased 2% in the first quarter of 2020 compared to the same period in 2019, primarily due to lower headcount in high cost locations, partially offset by higher seasonal deferred incentive compensation expenses for retirement eligible employees and related payroll taxes. These seasonal expenses were $151 million in the first quarter of 2020 compared to $137 million in the same period in 2019.

Total headcount decreased by approximately 2% as of March 31, 2020 compared to March 31, 2019, primarily driven by productivity savings, including a reduction in headcount in higher cost locations.

Information systems and communications expenses increased 6% in the first quarter of 2020 compared to the same period in 2019. The increase was primarily related to technology infrastructure enhancements.

Transaction processing services expenses increased 5% in the first quarter of 2020 compared to the same period in 2019, primarily reflecting higher transaction volume and broker fees due to higher FX volumes in March 2020.

Occupancy expenses decreased 6% in the first quarter of 2020 compared to the same period in 2019, primarily due to the advancement of our global footprint strategy.

Amortization of other intangible assets decreased 3% in the first quarter of 2020 compared to the same period in 2019.

Other expenses decreased 16% in the first quarter of 2020 compared to the same period in 2019, primarily driven by lower marketing spend and travel.

In April 2020, we announced that we were deferring most planned headcount reductions through the end of 2020, in light of the COVID-19 pandemic. We expect our planned actions will take place following that period.

Acquisition Costs

We recorded approximately $11 million of acquisition costs in the first quarter of 2020 compared to $13 million in the same period in 2019, related to our acquisition of CRD. As we integrate CRD into our business, we expect to incur a total of approximately $200 million of acquisition costs, including merger and integration costs, through 2021, out of which $121 million has been incurred as of March 31, 2020, since the acquisition.

Restructuring and Repositioning Charges

The following table presents aggregate activity for repositioning charges and activity related to previous Beacon restructuring charges for the periods indicated:

TABLE 9: RESTRUCTURING AND REPOSITIONING CHARGES

(In millions)	Employee Related Costs	Real Estate Actions	Asset and Other Write-offs	Total
Accrual Balance at December 31, 2018	$ 303	$ 37	$ 1	$ 341
Accruals for Beacon	(4)	—	—	(4)
Payments and Other Adjustments	(53)	(25)	—	(78)
Accrual balance at March 31, 2019	$ 246	$ 12	$ 1	$ 259
Accrual balance at December 31, 2019	$ 190	$ 7	$ 1	$ 198
Payments and other adjustments	**(33)**	**(1)**	**—**	**(34)**
Accrual balance at March 31, 2020	**$ 157**	**$ 6**	**$ 1**	**$ 164**

Income Tax Expense

Income tax expense was $140 million in the first quarter of 2020 compared to $127 million in the same period in 2019. Our effective tax rate was 18.1% in the first quarter of 2020, compared to 20.1% in the same period in 2019.

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.

Investment Servicing, through State Street Global Services, State Street Global Markets, State Street Global Exchange and CRD, provides services for 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. Products include: custody; product and participant level accounting; daily pricing and administration; master trust and master custody; depotbank services (a fund oversight role created by non-U.S. regulation); record-keeping; cash management; foreign exchange, brokerage and other trading services; securities finance and enhanced custody products; deposit and short-term investment facilities; loans and lease financing; investment manager and alternative investment manager operations outsourcing; performance, risk and compliance analytics; and financial data management to support institutional investors. Our CRD business also falls within our Investment Servicing line of business and includes products and services, such as: portfolio modeling and construction; trade order management; investment risk and compliance; and wealth management solutions.

Investment Management, through State Street Global Advisors, provides a broad range of investment management strategies and products for our clients. Our investment management strategies and products span the risk/reward spectrum, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities and alternative investment strategies. Our AUM is currently primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including environmental, social and governance investing, defined benefit and defined contribution and Global Fiduciary Solutions (formerly Outsourced Chief Investment Officer). State Street Global Advisors is also a provider of ETFs, including the SPDR® ETF brand. While management fees are primarily determined by the values of AUM and the investment strategies employed, management fees reflect other factors as well, including the benchmarks specified in the respective management agreements related to performance fees.

For information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to Note 18 to the consolidated financial statements in this Form 10-Q.

Investment Servicing

TABLE 10: INVESTMENT SERVICING LINE OF BUSINESS RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	2020	2019	% Change
Servicing fees	**$ 1,287**	$ 1,251	3 %
Foreign exchange trading services	**434**	246	76
Securities finance	**89**	117	(24)
Software and processing fees	**137**	180	(24)
Total fee revenue	**1,947**	1,794	9
Net interest income	**663**	679	(2)
Total other income	**2**	(1)	nm
Total revenue	**2,612**	2,472	6
Provision for credit losses	**36**	4	nm
Total expenses	**1,859**	1,864	—
Income before income tax expense	**$ 717**	$ 604	19
Pre-tax margin	**27%**	24%	
Average assets (in billions)	**$ 220.3**	$ 220.2	

nm Not meaningful

Servicing Fees

Servicing fees, as presented in Table 10: Investment Servicing Line of Business Results, increased 3% in the first quarter of 2020 compared to the same period in 2019 primarily due to higher client activity and flows, average market levels, and net new business, partially offset by pricing headwinds. FX rates negatively impacted servicing fees by 0.5% and 2% in the first quarters of 2020 and 2019, respectively.

Servicing fees generated outside the U.S. were approximately 45% of total servicing fees in the first quarter of 2020 compared to approximately 46% in the same period in 2019.

TABLE 11: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY PRODUCT

(In billions)	March 31, 2020	December 31, 2019	March 31, 2019
Collective funds	**$ 8,662**	$ 9,796	$ 9,436
Mutual funds	**8,056**	9,221	8,586
Insurance and other products	**8,416**	8,417	8,108
Pension products	**6,730**	6,924	6,513
Total	**$ 31,864**	$ 34,358	$ 32,643

TABLE 12: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY ASSET CLASS

(In billions)	March 31, 2020	December 31, 2019	March 31, 2019
Equities	**$ 16,267**	$ 19,301	$ 18,924
Fixed-income	**11,096**	10,766	9,831
Short-term and other investments	**4,501**	4,291	3,888
Total	**$ 31,864**	$ 34,358	$ 32,643

TABLE 13: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY GEOGRAPHY[1]

(In billions)	March 31, 2020	December 31, 2019	March 31, 2019
Americas	**$ 22,787**	$ 25,018	$ 23,979
Europe/Middle East/Africa	**7,112**	7,325	6,875
Asia/Pacific	**1,965**	2,015	1,789
Total	**$ 31,864**	$ 34,358	$ 32,643

[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.

Asset servicing mandates newly announced in the first quarter of 2020 totaled approximately $171 billion. Servicing assets remaining to be installed in future periods totaled approximately $1.06 trillion as of March 31, 2020, 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 over several quarters as the assets are installed and additional services are added over that period.

New asset servicing mandates may be subject to completion of definitive agreements, approval of applicable boards and shareholders and customary regulatory approvals. 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 and the expected installation date extends beyond one quarter. 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 are presented on a gross basis and therefore also 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 may from time to time be significant.

With respect to these new servicing mandates, once installed we may provide various services, including accounting, bank loan servicing, compliance reporting and monitoring, custody, depository banking services, FX, fund administration, hedge fund servicing, middle office outsourcing, performance and analytics, private equity administration, real estate administration, securities finance, transfer agency and wealth management services. Revenues associated with new servicing mandates may vary based on the breadth of services provided and the timing of installation, and the types of assets.

For additional information about 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.

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 10: Investment Servicing Line of Business Results, increased 76% in the first quarter of 2020 compared to the same period in 2019, primarily due to a significant increase in FX volatility and trading volumes amidst significant market disruptions towards quarter-end. Foreign exchange trading services is composed of revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 73% and 27%, respectively, of foreign exchange trading services revenue in the first quarter of 2020.

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. 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.

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, or to one of our electronic trading platforms. 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. 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.

Securities Finance

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 enhanced custody 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 enhanced custody 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.

Securities finance revenue, as presented in Table 10: Investment Servicing Line of Business Results, decreased 24% in the first quarter of 2020 compared to the same period in 2019, primarily due to decreases in enhanced custody balances related to client deleveraging and a decline in equity markets and lower agency lending revenues due to lower spreads. 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 enhanced custody 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 includes diverse types of fees and revenue, including fees from software licensing and maintenance, fees from our structured products business and other revenue including equity income from our joint venture investments, gains and losses on sales of other assets, market-related adjustments and income associated with certain tax-advantaged investments.

Software and processing fees revenue, presented in Table 10: Investment Servicing Line of Business Results, decreased 24% in the first quarter of 2020 compared to the same period in 2019, primarily due to market-related adjustments and lower income on tax-advantaged investments.

CRD was acquired on October 1, 2018. Revenue related to the front office solutions provided by CRD is primarily driven by the sale of term software licenses and software as service 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 Software as a Service (SaaS) related arrangement is recognized over time as services are provided.

CRD contributed approximately $95 million and $58 million in total revenue and total expenses, respectively, in the first quarter of 2020, compared to $96 million and $41 million, respectively, in the same period in 2019. In addition, CRD-related expenses include $17 million and $15 million in amortization of other intangible assets in the first quarters of 2020 and 2019, respectively. CRD revenue with affiliated entities, which is eliminated in our consolidated financial statements, was $5 million and $3 million for the first quarter of 2020 and 2019, respectively.

Expenses

Total expenses for Investment Servicing were flat in the first quarter of 2020 compared to the same period in 2019, primarily due to savings from resource discipline initiatives and process re-engineering benefits, offset by technology infrastructure and operational investments. Seasonal deferred incentive compensation expense and payroll taxes were $128 million in the first quarter of 2020 compared to $116 million in the same period in 2019. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Investment Management

TABLE 14: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS

(Dollars in millions, except where otherwise noted)	Three Months Ended March 31, 2020	2019	% Change
Management fees	$ 449	$ 420	7 %
Foreign exchange trading services[1]	25	34	(26)
Securities finance	3	1	nm
Software and processing fees[2]	(25)	11	nm
Total fee revenue	452	466	(3)
Net interest income	1	(6)	nm
Total revenue	453	460	(2)
Total expenses	385	406	(5)
Income before income tax expense	$ 68	$ 54	26
Pre-tax margin	15%	12%	
Average assets (in billions)	$ 3.0	$ 3.2	

[1] Includes revenues related to certain ETFs associated with State Street Global Advisors for which we act as the distribution and marketing agent.
[2] Includes other revenue items that are primarily driven by equity market movements.
nm Not meaningful

Management Fees

Management fees increased 7% in the first quarter of 2020 compared to the same period in 2019, primarily due to higher average equity market levels and the run rate revenue impact of inflows from ETFs and cash throughout 2019, partially offset by mix changes away from higher fee institutional products.

Management fees generated outside the U.S. were approximately 29% of total management fees in the first quarter of 2020 compared to approximately 27% in the same period in 2019.

TABLE 15: ASSETS UNDER MANAGEMENT BY ASSET CLASS AND INVESTMENT APPROACH

(In billions)	March 31, 2020	December 31, 2019	March 31, 2019
Equity:			
Active	$ 68	$ 88	$ 85
Passive	1,493	1,903	1,694
Total equity	1,561	1,991	1,779
Fixed-income:			
Active	89	89	88
Passive	369	379	341
Total fixed-income	458	468	429
Cash[1]	364	324	314
Multi-asset-class solutions:			
Active	21	24	22
Passive	120	133	125
Total multi-asset-class solutions	141	157	147
Alternative investments[2]:			
Active	20	21	21
Passive	145	155	115
Total alternative investments	165	176	136
Total	$ 2,689	$ 3,116	$ 2,805

[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® MiniSharesSM Trust, but act as the marketing agent.

TABLE 16: EXCHANGE-TRADED FUNDS BY ASSET CLASS[1]

(In billions)	March 31, 2020	December 31, 2019	March 31, 2019
Alternative Investments[2]	$ 59	$ 56	$ 45
Cash	18	9	8
Equity	474	618	535
Fixed-Income	78	85	73
Total Exchange-Traded Funds	$ 629	$ 768	$ 661

[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® MiniSharesSM Trust, but act as the marketing agent.

TABLE 17: GEOGRAPHIC MIX OF ASSETS UNDER MANAGEMENT[1]

(In billions)	March 31, 2020	December 31, 2019	March 31, 2019
North America	$ 1,847	$ 2,115	$ 1,899
Europe/Middle East/Africa	416	493	447
Asia/Pacific	426	508	459
Total	$ 2,689	$ 3,116	$ 2,805

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

TABLE 18: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY

(In billions)	Equity	Fixed-Income	Cash[1]	Multi-Asset-Class Solutions	Alternative Investments[2]	Total
Balance as of December 31, 2018	$ 1,544	$ 422	$ 287	$ 132	$ 126	$ 2,511
Long-term institutional flows, net[3]	26	(7)	—	3	16	38
Exchange-traded fund flows, net	13	15	—	—	6	34
Cash fund flows, net	—	—	31	—	—	31
Total flows, net	39	8	31	3	22	103
Market appreciation (depreciation)	404	38	6	22	28	498
Foreign exchange impact	4	—	—	—	—	4
Total market/foreign exchange impact	408	38	6	22	28	502
Balance as of December 31, 2019	$ 1,991	$ 468	$ 324	$ 157	$ 176	$ 3,116
Long-term institutional flows, net[3]	**19**	**(10)**	**(1)**	**1**	**1**	**10**
Exchange-traded fund flows, net	**(13)**	**(3)**	**9**	**—**	**4**	**(3)**
Cash fund flows, net	**—**	**—**	**32**	**—**	**—**	**32**
Total flows, net	**6**	**(13)**	**40**	**1**	**5**	**39**
Market appreciation (depreciation)	**(419)**	**6**	**2**	**(16)**	**(9)**	**(436)**
Foreign exchange impact	**(17)**	**(3)**	**(2)**	**(1)**	**(7)**	**(30)**
Total market/foreign exchange impact	**(436)**	**3**	**—**	**(17)**	**(16)**	**(466)**
Balance as of March 31, 2020	**$ 1,561**	**$ 458**	**$ 364**	**$ 141**	**$ 165**	**$ 2,689**

[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® MiniSharesSM Trust, but act as the marketing agent.
[3] Amounts represent long-term portfolios, excluding ETFs.

TABLE 19: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY

	Three Months Ended March 31,	
(In billions)	**2020**	**2019**
Beginning balance	**$ 3,116**	$ 2,511
Net asset flows:		
Long-term institutional	**10**	52
ETF	**(3)**	(3)
Cash fund	**32**	24
Total flows, net	**39**	**73**
Market appreciation (depreciation)	**(436)**	223
Foreign exchange impact	**(30)**	(2)
Total market/foreign exchange impact	**(466)**	221
Ending balance	**$ 2,689**	$ 2,805

Expenses

Total expenses for Investment Management decreased 5% in the first quarter of 2020 compared to the same period in 2019, primarily due to savings from resource discipline initiatives and process re-engineering benefits. Seasonal deferred incentive compensation expense and payroll taxes were $23 million in the first quarter of 2020 compared to $21 million in the same period in 2019.

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

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 balance sheet volume, mix and currency denomination. 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 influenced by the characteristics of the client liabilities and our desire to maintain a well-diversified portfolio of high-quality assets.

TABLE 20: AVERAGE STATEMENT OF CONDITION[1]

	Three Months Ended March 31,	
(In millions)	**2020**	**2019**
Assets:		
Interest-bearing deposits with banks	**$ 67,120**	$ 48,856
Securities purchased under resale agreements	**1,805**	2,775
Trading account assets	**915**	866
U.S. Treasury and federal agencies:		
Direct obligations	**14,102**	15,427
Mortgage-and asset-backed securities	**43,947**	39,216
State and political subdivisions	**1,782**	1,914
Other investments:		
Asset-backed securities	**10,645**	9,078
Collateralized mortgage-backed securities and obligations	**741**	980
Other debt investments and equity securities	**24,232**	21,658
Investment securities held to maturity purchased under money market liquidity facility	**2,111**	—
Total investment securities	**97,560**	88,273
Loans	**28,468**	23,056
Other interest-earning assets	**10,764**	15,286
Average total interest-earning assets	**206,632**	179,112
Cash and due from banks	**3,856**	3,078
Other non-interest-earning assets	**40,693**	37,370
Average total assets	**$ 251,181**	$ 219,560
Liabilities and shareholders' equity:		
Interest-bearing deposits:		
U.S.	**$ 80,247**	$ 64,531
Non-U.S.	**64,340**	59,775
Total interest-bearing deposits[2]	**144,587**	124,306
Securities sold under repurchase agreements	**1,773**	1,773
Short-term borrowings under money market liquidity facility	**2,187**	—
Other short-term borrowings	**2,960**	1,157
Long-term debt	**13,288**	10,955
Other interest-bearing liabilities	**3,434**	4,642
Average total interest-bearing liabilities	**168,229**	142,833
Non-interest-bearing deposits[2]	**35,573**	31,037
Other non-interest-bearing liabilities	**23,052**	20,921
Preferred shareholders' equity	**2,861**	3,690
Common shareholders' equity	**21,466**	21,079
Average total liabilities and shareholders' equity	**$ 251,181**	$ 219,560

[1] Additional information about our average statement of condition, primarily our interest-earning assets and interest-bearing liabilities, is provided in "Net Interest Income" included in this Management's Discussion and Analysis.

[2] Total deposits averaged $180.16 billion in the first quarter of 2020 compared to $155.34 billion in the same period in 2019.

Investment Securities

TABLE 21: CARRYING VALUES OF INVESTMENT SECURITIES

(In millions)	March 31, 2020	December 31, 2019
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	$ 5,150	$ 3,487
Mortgage-backed securities	18,364	17,838
Total U.S. Treasury and federal agencies	23,514	21,325
Asset-backed securities:		
Student loans[1]	454	531
Credit cards	85	89
Collateralized loan obligations	1,841	1,820
Total asset-backed securities	2,380	2,440
Non-U.S. debt securities:		
Mortgage-backed securities	1,692	1,980
Asset-backed securities	1,855	2,179
Government securities	13,055	12,373
Other	8,774	8,658
Total non-U.S. debt securities	25,376	25,190
State and political subdivisions	1,765	1,783
Collateralized mortgage obligations	96	104
Other U.S. debt securities	2,712	2,973
Total available-for-sale	$ 55,843	$ 53,815
Held-to-maturity[2]:		
U.S. Treasury and federal agencies:		
Direct obligations	$ 9,268	$ 10,311
Mortgage-backed securities	26,613	26,297
Total U.S. Treasury and federal agencies	35,881	36,608
Asset-backed securities:		
Student loans[1]	4,055	3,783
Total asset-backed securities	4,055	3,783
Non-U.S. debt securities:		
Mortgage-backed securities	335	366
Government securities	279	328
Total non-U.S. debt securities	614	694
Collateralized mortgage obligations	600	697
Total	41,150	41,782
Held-to-maturity under money market mutual fund liquidity facility[3]	26,812	—
Total held-to-maturity	$ 67,962	$ 41,782

[1] 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.
[2] Includes securities at amortized cost or fair value on the date of transfer from AFS.
[3] Consists of $25,365 million U.S. securities and $1,447 million non-U.S. securities.

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

We manage our investment securities portfolio to align with the interest rate and duration characteristics of our client liabilities and in the context of the overall structure of our consolidated statement of condition, 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 was 2.2 years and 2.7 years as of March 31, 2020 and December 31, 2019, respectively. The decrease in securities duration is primarily driven by a significant increase in the HTM investment portfolio from securities purchased under the MMLF program. Excluding HTM securities purchased under the MMLF program, the average duration of our investment securities portfolio was 2.7 years as of March 31, 2020, unchanged from December 31, 2019, as the decrease in interest rates was offset by purchases in longer term securities.

As presented in the table below, approximately 90% of the carrying value of the portfolio was rated "AAA" or "AA" as of both March 31, 2020 and December 31, 2019, excluding the securities purchased under the MMLF program. The Federal Reserve has taken on the credit risk of the assets purchased under the MMLF program, including municipal securities. The securities purchased under the MMLF program were primarily short-duration securities.

TABLE 22: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING (EXCLUDING SECURITIES PURCHASED UNDER THE MMLF PROGRAM)

	March 31, 2020	December 31, 2019
AAA[1]	77%	77%
AA	13	13
A	5	5
BBB	5	5
Below BBB	—	—
	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.

As of March 31, 2020 and December 31, 2019, the investment portfolio was diversified with respect to asset class composition. The following table presents the composition of these asset classes.

TABLE 23: INVESTMENT PORTFOLIO BY ASSET CLASS

	March 31, 2020	December 31, 2019
U.S. Agency Mortgage-backed securities	32%	41%
Foreign sovereign	15	19
U.S. Treasuries	12	14
Asset-backed securities	8	11
Other credit[1]	33	15
	100%	100%

[1] Includes the securities purchased under the MMLF program.

Non-U.S. Debt Securities

Approximately 21% and 27% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of March 31, 2020 and December 31, 2019, respectively.

TABLE 24: NON-U.S. DEBT SECURITIES[1]

(In millions)	March 31, 2020	December 31, 2019
Available-for-sale:		
Canada	$ 3,156	$ 2,611
France	2,318	2,223
European[1]	2,315	2,101
Australia	2,129	2,409
Germany	1,848	1,944
Spain	1,526	1,531
Japan	1,372	1,363
Austria	1,363	1,398
Netherlands	1,347	1,524
Belgium	1,235	977
Ireland	1,198	1,235
United Kingdom	1,132	1,608
Italy	1,041	1,113
Finland	971	846
Hong Kong	644	617
Asian[2]	567	581
Sweden	148	156
Luxembourg	72	124
Brazil	71	93
Norway	49	51
Other[3]	874	685
Total	$ 25,376	$ 25,190
Held-to-maturity:		
Singapore	$ 170	$ 214
United Kingdom	123	126
Germany	110	112
Australia	87	109
Spain	81	85
Other	43	48
Total	$ 614	$ 694

[1] Geography is determined primarily based on the domicile of collateral or issuer.
[2] Consists entirely of supranational bonds.
[2] Included approximately $808 million and $618 million as of March 31, 2020 and December 31, 2019, respectively, related to supranational and non-U.S. agency bonds.

Approximately 75% and 74% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of March 31, 2020 and December 31, 2019, respectively. As of March 31, 2020 and December 31, 2019, approximately 22% and 27%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of March 31, 2020, our non-U.S. debt securities had an average market-to-book ratio of 100.3%, and an aggregate pre-tax net unrealized gain of $89 million, composed of gross unrealized gains of $237 million and gross unrealized losses of $148 million. These unrealized amounts included:

- a pre-tax net unrealized gain of $46 million, composed of gross unrealized gains of $180 million and gross unrealized losses of $134 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized gain of $43 million, composed of gross unrealized gains of $57 million and gross unrealized losses of $14 million, associated with non-U.S. HTM debt securities.

As of March 31, 2020, the securities listed under "Canada" were composed of Canadian government securities, corporate debt 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. Additionally, the underlying collateral for non-U.S. MBS and ABS primarily included U.K., Australian, Italian and Dutch mortgages.

Municipal Obligations

We carried approximately $1.8 billion of municipal securities classified as state and political subdivisions in our investment securities portfolio as of March 31, 2020, as shown in Table 21: Carrying Values of Investment Securities, all of which were classified as AFS. As of March 31, 2020, we also provided approximately $9.5 billion of credit and liquidity facilities to municipal issuers.

TABLE 25: STATE AND MUNICIPAL OBLIGORS[1]

(Dollars in millions)	Total Municipal Securities	Credit and Liquidity Facilities[2]	Total	% of Total Municipal Exposure
March 31, 2020				
State of Issuer:				
Texas	$ 328	$ 2,345	$ 2,673	22%
California	201	2,072	2,273	19
New York	729	1,531	2,260	19
Massachusetts	437	809	1,246	10
Total	$ 1,695	$ 6,757	$ 8,452	
December 31, 2019				
State of Issuer:				
Texas	$ 275	$ 2,345	$ 2,620	23%
California	111	2,114	2,225	20
New York	283	1,531	1,814	16
Massachusetts	442	809	1,251	11
Total	$ 1,111	$ 6,799	$ 7,910	

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $11.97 billion and $11.32 billion across our businesses as of March 31, 2020 and December 31, 2019, respectively.
[2] Includes municipal loans which are also presented within Table 26: U.S. and Non-U.S. Loans.

Our aggregate municipal securities exposure presented in Table 25: State and Municipal Obligors, was concentrated primarily with highly-rated counterparties, with approximately 88% of the obligors rated "AAA" or "AA", or equivalent, as of March 31, 2020. Additionally, as of March 31, 2020, approximately 26%, 67% and 7% of our aggregate municipal securities exposure was associated with general obligation bonds, revenue bonds and certification participations, respectively. The portfolios are also diversified geographically, with the states that represent our largest exposures widely dispersed across the U.S.

Additional information with respect to our assessment of impairment of our municipal securities is provided in Note 3 to the consolidated financial statements in this Form 10-Q.

Allowance for Credit Losses

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. Please refer to Note 3 and Note 5 to the consolidated financial statements in this Form 10-Q for additional information. 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. Additional information with respect to the allowance for credit losses, net impairment losses and gross unrealized losses is provided in Notes 3 and 5 to the consolidated financial statements in this Form 10-Q.

Loans

TABLE 26: U.S. AND NON- U.S. LOANS

(In millions)	As of March 31, 2020	As of December 31, 2019
Domestic[1]:		
Commercial and financial	**$ 21,145**	$ 18,762
Commercial real estate	**1,815**	1,766
Total domestic	**22,960**	20,528
Foreign[1]:		
Commercial and financial	**9,419**	5,781
Total foreign	**9,419**	5,781
Total loans[2][3]	**$ 32,379**	$ 26,309
Average loans[4]	**$ 28,468**	$ 24,073

[1] Domestic and foreign categorization is based on the borrower's country of domicile.
[2] Includes $8,685 million and $3,256 million of overdrafts as of March 31, 2020 and December 31, 2019, respectively.
[3] As of March 31, 2020, floating rate loans totaled $21,642 million and fixed rate loans totaled $2,047 million.
[4] Average loans are presented on a gross basis. Average loans net of allowance for loan loss amount to $28,398 million and $24,003 million as of March 31, 2020 and December 31, 2019, respectively.

The increase in loans in the commercial and financial segment as of March 31, 2020 compared to December 31, 2019 was primarily driven by higher levels of client overdrafts as we helped clients facilitate the higher settlement of trades and FX activities during March 2020 and an increase in loans to investment funds.

As of March 31, 2020 and December 31, 2019, our investment in senior secured loans, otherwise known as leveraged loans, totaled approximately $4.41 billion and $4.46 billion, respectively. In addition, we had binding unfunded commitments as of March 31, 2020 and December 31, 2019 of $233 million and $176 million, respectively, to participate in such syndications. Additional information about these unfunded commitments is provided in Note 10 to the consolidated financial statements in this Form 10-Q.

These senior secured loans, which are primarily rated "speculative" under our internal risk-rating framework (refer to Note 5 to the consolidated financial statements in this Form 10-Q), are externally rated "BBB," "BB" or "B," with approximately 84% and 86% of the loans rated "BB" or "B" as of March 31, 2020 and December 31, 2019, 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.

Additional information about all of our loan segments, as well as underlying classes, is provided in Note 4 and Note 5 to the consolidated financial statements in this Form 10-Q.

No loans were modified in troubled debt restructurings as of both March 31, 2020 and December 31, 2019.

TABLE 27: ALLOWANCE FOR CREDIT LOSSES

	Three Months Ended March 31,	
(In millions)	2020	2019[1]
Allowance for credit losses:		
Beginning balance[2]	**$ 93**	$ 83
Provision for credit losses (funded commitments)[3]	**29**	4
Provision for credit losses (unfunded commitments)[4]	**3**	(4)
Provision for credit losses (held-to-maturity securities)	**4**	—
Charge-offs[5]	**(5)**	—
Ending balance	**$ 124**	$ 83

[1] Prior to the adoption of ASU 2016-13, the provision for unfunded commitments was recorded within other expenses in the consolidated statement of income. Upon adoption of ASU 2016-13 in the first quarter of 2020, the provision for all assets within scope is recorded within the provision for credit losses in the consolidated statement of income.
[2] Beginning 2020, balance activity will not tie to the December 31, 2019 ending balance due to the adoption of ASU 2016-13. Please refer to Note 1 to the consolidated financial statements in this Form 10-Q for additional information.
[3] The provision for credit losses is primarily related to commercial and financial loans.
[5] The charge-offs are related to commercial and financial loans.
[6] Consists primarily of FX translation.

As discussed above, we adopted ASU 2016-13 in January 2020. For additional information on this new standard, refer to Note 1 to the consolidated financial statements in this Form 10-Q.

We recorded a provision for credit losses related to loans and financial assets held at amortized cost, including investment securities classified as HTM and off-balance sheet commitments of $36 million based on the CECL methodology compared to $4 million in the same period in 2019 (which was under the previous incurred loss model). Additional information is provided in Note 5 to the consolidated financial statements in this Form 10-Q. For additional information on the previous loss model, please refer to Note 4 of the 2019 Form 10-K.

As of March 31, 2020, approximately $83 million of our allowance for credit losses was related to senior secured loans included in the commercial and financial segment compared to $62 million as of March 31, 2019. As this portfolio grows and matures and our view on current and future economic scenarios change, our allowance for credit losses related to these loans may increase through additional provisions for credit losses. The remaining $41 million and $8 million as of March 31, 2020 and 2019, respectively, was related to off-balance sheet commitments and other financial assets held at amortized cost, including investment securities held to maturity.

Cross-Border Outstandings

Cross-border outstandings are amounts payable to us by non-U.S. counterparties which are denominated in U.S. dollars or other non-local currency, as well as non-U.S. local currency claims not funded by local currency liabilities. Our cross-border outstandings consist primarily of deposits with banks; loans and lease financing, including short-duration advances; investment securities; amounts related to FX and interest rate contracts; and securities finance. In addition to credit risk, cross-border outstandings have the risk that, as a result of political or economic conditions in a country, borrowers may be unable to meet their contractual repayment obligations of principal and/or interest when due because of the unavailability of, or restrictions on, FX needed by borrowers to repay their obligations.

As market and economic conditions change, the major independent credit rating agencies may downgrade U.S. and non-U.S. financial institutions and sovereign issuers which have been, and may in the future be, significant counterparties to us, or whose financial instruments serve as collateral on which we rely for credit risk mitigation purposes, and may do so again in the future. As a result, we may be exposed to increased counterparty risk, leading to negative ratings volatility.

The cross-border outstandings presented in Table 28: Cross-border outstandings, represented approximately 28% of our consolidated total assets as of both March 31, 2020 and December 31, 2019.

TABLE 28: CROSS-BORDER OUTSTANDINGS[1]

(In millions)	Investment Securities and Other Assets	Derivatives and Securities on Loan	Total Cross-Border Outstandings
March 31, 2020			
Japan	$ 22,508	$ 684	$ 23,192
United Kingdom	15,352	6,807	22,159
Germany	17,562	831	18,393
Australia	5,090	3,406	8,496
Canada	4,121	3,594	7,715
Luxembourg	5,108	1,655	6,763
Ireland	2,390	2,482	4,872
France	2,948	1,883	4,831
Switzerland	829	2,805	3,634
December 31, 2019			
Germany	$ 20,968	$ 217	$ 21,185
United Kingdom	13,764	1,468	15,232
Japan	11,121	555	11,676
Luxembourg	3,399	668	4,067
Canada	2,955	783	3,738
Australia	3,100	597	3,697
France	2,813	240	3,053
Ireland	1,988	641	2,629
Switzerland	1,724	589	2,313

[1] Cross-border outstandings included countries in which we do business, and which amounted to at least 1% of our consolidated total assets as of the dates indicated.

As of March 31, 2020, aggregate cross-border outstandings in Belgium amounted to between 0.75% and 1% of our consolidated assets, at approximately $3.49 billion. As of December 31, 2019, aggregate cross-border outstandings in the Netherlands amounted to between 0.75% and 1% of our consolidated assets, at approximately $1.89 billion.

Risk Management

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

- credit and counterparty risk;
- liquidity risk, funding and management;
- operational risk;
- information technology risk;
- market risk associated with our trading activities;
- market risk associated with our non-trading activities, which we refer to as asset-and-liability management, and which consists primarily of interest rate risk;
- model risk;
- strategic risk; and
- reputational, fiduciary and business conduct risk.

Many of these risks, as well as certain of the factors underlying each of these risks that could affect our businesses and our consolidated financial statements, are discussed in detail on pages 18 to 47 included under Item 1A, Risk Factors, in our 2019 Form 10-K.

For additional information about our risk management, including our risk appetite framework and risk governance committee structure, refer to pages 80 to 84 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management Framework", in our 2019 Form 10-K.

Credit Risk Management

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 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.

Allowance for Credit Losses

We maintain an allowance for credit losses to support our on-balance sheet credit exposures, including financial assets held at amortized cost and investment securities held-to-maturity. We also maintain an allowance for unfunded commitments and letters of credit to support our off-balance credit exposure. The two components together represent the allowance for credit losses. 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 reasonable and supportable forecasts and their effect on our counterparties in our expectation of credit losses. We utilize multiple economic scenarios, consisting of a baseline, upside and downside scenario, to develop management's forecast of future expected losses.

The economic forecast utilized in the first quarter of 2020 reflects a significant shift in economic outlook, with the expectation of an economic contraction over several quarters due to the impact of COVID-19. We took steps in late March to incorporate the impact of the COVID-19 pandemic on the economic forecast utilized to determine our allowance for credit losses. Such outlook continues to evolve as new information becomes available and if the economic forecast worsens relative to the information utilized to determine our allowance for credit losses as of March 31, 2020, our allowance for credit losses will increase accordingly in future periods. The market and economic uncertainty has also increased the risks inherent in our activities as a credit provider to investment pools and other institutional investors. Additional information about the allowance for credit losses is provided in Note 5 to the consolidated financial statements in this Form 10-Q.

For additional information about our credit risk management framework, including our core policies and principles, structure and organization, credit ratings, risk parameter estimates, credit risk mitigation, credit limits, reporting, monitoring and controls, refer to pages 84 to 89 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management Framework", in our 2019 Form 10-K.

Liquidity Risk Management

Our liquidity framework contemplates areas of potential risk 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. We also manage liquidity on a stand-alone basis at the Parent Company, as well as 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 the "Uses of Liquidity" section of this Management's Discussion and Analysis, enough cash to meet its current debt maturities and cash needs, as well as those projected over the next one-year period. Reference our SPOE Strategy as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis. Absent financial distress at the Parent Company, the liquid assets available at SSIF continue to be available to the Parent Company. As of March 31, 2020, the Parent Company and State Street Bank had approximately $2.45 billion of senior notes or

subordinated debentures outstanding that will mature in the next twelve months.

As a systemically important financial institution, 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.

For additional information on our liquidity risk management, as well as liquidity risk metrics, refer to pages 89 to 93 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operation, in our 2019 Form 10-K. For additional information on our liquidity ratios, including LCR and the net stable funding ratio, refer to page 9 included under Item 1, Business, in our 2019 Form 10-K.

Asset Liquidity

Central to the management of our liquidity is asset liquidity, which consists primarily of unencumbered highly liquid securities, cash and cash equivalents reported in our consolidated statement of condition. We restrict the eligibility of securities to be characterized as asset liquidity to U.S. Government and federal agency securities (including MBS), securities of selected non-U.S. Governments and supranational organizations as well as certain other high-quality securities which generally are more liquid than other types of assets even in times of stress. As a banking organization, we are subject to a minimum LCR of 100% under the LCR rule approved by U.S. banking regulators. 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.

We report LCR to the Federal Reserve daily. For the quarters ended March 31, 2020 and December 31, 2019, daily average LCR for the Parent Company was 109% and 110%, respectively. The average HQLA for the Parent Company under the LCR final rule was $112.67 billion and $100.23 billion, post-prescribed haircuts, for the quarters ended March 31, 2020 and December 31, 2019, respectively.

We maintained average cash balances in excess of regulatory requirements governing deposits with the Federal Reserve of approximately $57.53 billion at the Federal Reserve, the ECB and other non-U.S. central banks for the quarter ended March 31, 2020, compared to $41.56 billion for the quarter ended December 31, 2019. 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. We had approximately $4 billion of outstanding borrowings from the FHLB as of March 31, 2020. As of December 31, 2019, we had no outstanding borrowings from the FHLB.

Access to primary, intra-day and contingent liquidity provided by these utilities is an important source of contingent liquidity with utilization subject to underlying conditions. As of March 31, 2020 and December 31, 2019, we had no outstanding primary credit borrowings from the FRBB discount window.

In addition to the securities included in our asset liquidity, we have significant amounts of other unencumbered investment securities. These securities are available sources of liquidity, although not as rapidly deployed as those included in our asset liquidity.

The average fair value of total unencumbered securities was $75.16 billion for the quarter ended March 31, 2020 compared to $76.94 billion for the quarter ended December 31, 2019.

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; or other permitted purposes. Such circumstances would generally arise under stress conditions including deterioration in credit ratings. A recurring significant 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 enhanced custody program.

We had unfunded commitments to extend credit with gross contractual amounts totaling $30.97 billion and $29.70 billion and standby letters of credit totaling $3.27 billion and $3.32 billion as of March 31, 2020 and December 31, 2019, respectively. These amounts do not reflect the value of any collateral. As of March 31, 2020, approximately 75% of our unfunded commitments to extend credit and 10% of our standby letters of credit expire within one year. Since many of our commitments are expected to expire or renew without being fully drawn upon, the gross contractual amounts do not necessarily represent our future cash requirements.

Resolution Planning

State Street, like other bank holding companies with total consolidated assets of $50 billion or more, periodically submits 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 our 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. We have and will continue to focus management attention and resources to meet regulatory expectations with respect to resolution planning.

We submitted our updated 2019 165(d) resolution plan describing our preferred resolution strategy to the Federal Reserve and FDIC (the Agencies) before July 1, 2019, and our resolution strategy is materially consistent with our prior resolution strategy. In reviewing the 2019 plan, the Agencies noted meaningful improvements over prior plan submissions. The Agencies did not identify any deficiencies in the 2019 plan, but did identify one shortcoming related to the implementation of governance mechanisms. We submitted to the Agencies our plan to remediate this shortcoming in line with the expected timeframe. In addition to the above letter, the Federal Reserve and FDIC jointly issued a final rule that was published in the Federal Register on November 1, 2019. This final rule revised the implementation requirements under the Dodd Frank Act's resolution planning provisions by means of establishing a biennial filing cycle for the U.S. G-SIBs, including State Street. This cycle alternates between a targeted resolution plan, followed two years later by a full resolution plan. As a result of this rule, our next resolution plan will be a targeted plan and is due July 1, 2021.

In the event of material financial distress or failure, our preferred resolution strategy is the SPOE Strategy. For additional information about the SPOE Strategy, refer to pages 12 to 14 included under Item 1, Business, in our 2019 Form 10-K. The SPOE Strategy provides that prior to the bankruptcy of the Parent Company and pursuant to a support agreement among the Parent Company, SSIF, our Beneficiary Entities (as defined below) and certain other of our entities, SSIF is obligated, up to its available resources, to recapitalize and/or provide liquidity to State Street Bank and our other entities benefiting from such capital and/or liquidity (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 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, debt investments, investments in marketable securities and other cash and non-cash equivalent investments) to SSIF contemporaneous with entering into the support agreement and will continue to contribute such assets, to the extent available, on an on-going 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 certain amounts of cash needed to meet its upcoming obligations and to fund 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 us to continue to meet our obligations throughout the period prior to the occurrence of a "Recapitalization Event" (as defined below). The support agreement does not contemplate that SSIF is obligated 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 its policies, we are required to monitor, on an ongoing basis, the capital and liquidity needs of State Street Bank and the 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. In the event that we experience material financial distress, the support agreement requires us to model and calculate certain capital and liquidity triggers on a regular basis to determine whether or not the Parent Company should commence preparations for a bankruptcy filing and whether or not a Recapitalization Event has occurred.

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; (3) SSIF would be required to provide capital and liquidity support to the Beneficiary Entities to support such entities' continued operation; 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, 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, on any of our affiliates being or remaining a Beneficiary Entity or receiving capital or liquidity support pursuant to the support agreement.

A "Recapitalization Event" is defined under the support agreement as the earlier occurrence of one or more capital and liquidity thresholds being breached or the authorization by the Parent Company's Board of Directors for the Parent Company to commence bankruptcy proceedings. These 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. The SPOE Strategy and the obligations under the support agreement may result in the recapitalization of State Street Bank 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. An expected effect of the SPOE Strategy and applicable TLAC regulatory requirements is that losses will be imposed on the 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 its losses are imposed on the holders of the debt securities of the Parent Company's operating subsidiaries or any of their depositors or creditors, or before U.S. taxpayers are put at risk.

There can be no assurance that credit rating agencies, in response to our 2019 resolution plan or the support agreement, will not downgrade, place on negative watch or change their outlook on our debt credit ratings, generally or on specific debt securities. Any such downgrade, placement on negative watch or change in outlook could adversely affect our cost of borrowing, limit our access to the capital markets or result in restrictive covenants in future debt agreements and could also adversely impact the trading prices, or the liquidity, of our outstanding debt securities.

State Street Bank is also required to submit, periodically in accordance with applicable regulations and FDIC guidance, a plan for resolution in the event of its failure, referred to as an Insured Depository Institution (IDI) plan. On April 22, 2019, the Federal Register published the FDIC's advance notice of proposed rulemaking in which it invited comment on potential revisions to its IDI plan requirements. In addition to this advance notice of proposed rulemaking, on April 16, 2019, the FDIC Board voted to delay the next round of submissions under the IDI Rule until the rulemaking process has been completed. At this time, the filing deadline for our next IDI plan has not been identified by the FDIC.

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 March 31, 2020 and December 31, 2019, approximately 60% of our average total deposit balances were denominated in U.S. dollars, approximately 20% in EUR, 10% in GBP and 10% 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. 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.

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 $5.37 billion and $1.10 billion as of March 31, 2020 and December 31, 2019, respectively.

State Street Bank currently maintains a line of credit with a financial institution of CAD $1.40 billion, or approximately $0.99 billion, as of March 31, 2020, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancelable by either party with prior notice. As of both March 31, 2020 and December 31, 2019, 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, including accommodating the transaction and cash management needs of our clients. In addition, State Street Bank also has current authorization from the Board to issue up to $5 billion in unsecured senior debt and an additional $500 million of subordinated debt.

On January 24, 2020, we issued $750 million aggregate principal amount of 2.400% Senior Notes due 2030.

On March 26, 2020, we issued $750 million aggregate principal amount of 2.825% Fixed-to-Floating Rate Senior Notes due 2023, $500 million aggregate principal amount of 2.901% Fixed-to-Floating Rate Senior Notes due 2026 and $500 million aggregate principal amount of 3.152% of Fixed-to-Floating Rate Senior Notes due 2031.

Agency Credit Ratings

Our ability to maintain consistent access to liquidity is fostered by the maintenance of high investment grade ratings as measured by the major independent credit rating agencies. 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 assurance for unsecured funding and depositors;
- increasing the potential market for our debt and improving our ability to offer products;
- serving markets; and
- engaging in transactions in which clients value high credit ratings.

A downgrade or reduction of 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 draw-downs 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 all 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 8 to the consolidated financial statements in this Form 10-Q. Other funding sources, such as secured financing transactions and other margin requirements, for which there are no explicit triggers, could also be adversely affected.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. 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 as well as prudent ethical standards in business practices in addition to exposure to litigation from all aspects of our activities.

In light of the COVID-19 pandemic, we have instituted business continuity arrangements across our operating locations and we and a significant percentage of our key service providers are operating significantly or entirely in a work from home environment. Due to the related market disruption, we have also been processing a historically high volume of transactions on behalf of our clients. Both the operating environment and market dynamics increase operational risk and information technology risk, including cyber-threats. See also "Information Technology Risk Management" below.

For additional information about our operational risk framework, refer to pages 93 to 97 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management Framework", in our 2019 Form 10-K.

Information Technology Risk Management

We define information technology risk as the risk associated with the use, ownership, operation, involvement, influence and adoption of information technology. Information technology risk includes risks triggered by technology non-compliance with regulatory obligations, information security and privacy incidents, business disruption, technology internal control and process gaps, technology operational events and adoption of new business technologies.

For additional information about our information technology risk framework, refer to pages 97 to 98 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management", in our 2019 Form 10-K.

Market Risk Management

Market risk is defined by U.S. banking regulators as the risk of loss that could result from broad market movements, such as changes in the general level of interest rates, credit spreads, FX 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.

For additional information about the market risk associated with our trading activities, refer to pages 98 to 99 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 Form 10-K.

As part of our trading activities, we assume positions in the FX and interest-rate markets by buying and selling cash instruments and entering into derivative instruments, including FX forward contracts, FX and interest-rate options and interest rate swaps, interest rate forward contracts, and interest rate futures. As of March 31, 2020, the notional amount of these derivative contracts was $2.76 trillion, of which $2.74 trillion was composed of FX forward, swap and spot contracts. We seek to match positions closely with the objective of tightly controlling related currency and interest rate risk. All FX contracts are valued daily at current market rates.

Value-at-Risk and Stressed Value-at-Risk

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 currently applicable bank regulatory market risk requirements. 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 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 identifies 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 automatically incorporated.

For additional information about our VaR measurement tools and methodologies, refer to pages 100 to 103 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 Form 10-K.

Stress Testing

We have a corporate-wide stress testing program in place that incorporates an array of 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 Enterprise Risk Management (ERM) and reported to the Trading and Markets Risk Committee (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 review by management and the implementation of a remediation plan.

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 profit-and-loss (P&L) outcomes, observed from daily market movements. We back-test our VaR model using "clean" P&L, which excludes non-trading revenue such as fees, commissions and NII, as well as estimated revenue from intra-day 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 intra-day activity.

We had four back-testing exceptions in the quarter ended March 31, 2020, all of which occurred during the heightened market volatility witnessed in March 2020. There were no back-testing exceptions in the quarter ended March 31, 2019, and one back-testing exception in the quarter ended December 31, 2019.

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the quarters ended March 31, 2020, December 31, 2019 and March 31, 2019. A covered position is generally defined by U.S. banking regulators 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.

Diversification effect in the table below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the trading activities are not perfectly correlated.

TABLE 29: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended											
	March 31, 2020			December 31, 2019			March 31, 2019			As of March 31, 2020	As of December 31, 2019	As of March 31, 2019
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	**$ 9,533**	**$ 14,575**	**$ 5,220**	$ 10,235	$ 26,419	$ 5,880	$ 10,030	$ 18,397	$ 4,201	**$ 6,496**	$ 9,954	$ 16,571
Global Treasury	**803**	**4,018**	**112**	733	2,326	123	614	2,615	207	**3,335**	987	865
Diversification	**(808)**	**(4,048)**	**(121)**	(864)	(4,812)	(67)	(772)	(2,738)	(157)	**(3,341)**	(1,082)	(939)
Total VaR	**$ 9,528**	**$ 14,545**	**$ 5,211**	$ 10,104	$ 23,933	$ 5,936	$ 9,872	$ 18,274	$ 4,251	**$ 6,490**	$ 9,859	$ 16,497

TABLE 30: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended											
	March 31, 2020			December 31, 2019			March 31, 2019			As of March 31, 2020	As of December 31, 2019	As of March 31, 2019
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	Stressed VaR	Stressed VaR	Stressed VaR
Global Markets	**$ 39,994**	**$ 61,261**	**$ 23,402**	$ 34,574	$ 55,751	$ 17,492	$ 26,810	$ 49,359	$ 15,052	**$ 38,401**	$ 48,089	$ 39,238
Global Treasury	**3,825**	**14,586**	**587**	3,454	8,376	842	4,999	9,530	1,953	**10,905**	5,898	6,761
Diversification	**(4,307)**	**(15,622)**	**(615)**	(3,459)	(5,962)	(1,734)	(5,426)	(10,857)	(1,710)	**(12,045)**	(8,289)	(8,592)
Total VaR	**$ 39,512**	**$ 60,225**	**$ 23,374**	$ 34,569	$ 58,165	$ 16,600	$ 26,383	$ 48,032	$ 15,295	**$ 37,261**	$ 45,698	$ 37,407

The three month average of our stressed VaR-based measure was approximately $40 million for the quarter ended March 31, 2020 compared to an average of approximately $35 million for the quarter ended December 31, 2019 and $26 million for the quarter ended March 31, 2019. The increase in the average stressed VaR compared to the quarters ended December 31, 2019 and March 31, 2019, is primarily attributed to higher foreign exchange and interest rate risk positions.

The VaR-based measures 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. Overall levels of volatility have been low, both on an absolute basis and relative to the historical information observed at the beginning of the period used for the calculations.

We 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 these 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 FX risk, interest rate risk and volatility risk as of March 31, 2020, December 31, 2019 and March 31, 2019. Diversification effect in the table below represents the difference between total VaR and the sum of the VaRs for each risk category. This effect arises because the risk categories are not perfectly correlated.

TABLE 31: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR FOR COVERED POSITIONS[1]

	As of March 31, 2020			As of December 31, 2019			As of March 31, 2019		
(In thousands)	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate	Volatility Risk
By component:									
Global Markets	**$ 5,599**	**$ 7,017**	**$ 162**	$ 5,447	$ 6,266	$ 126	$ 3,837	$ 14,401	$ 327
Global Treasury	**22**	**3,609**	**—**	24	966	—	47	836	—
Diversification	**(28)**	**(3,583)**	**—**	(23)	(995)	—	(62)	(746)	—
Total VaR	**$ 5,593**	**$ 7,043**	**$ 162**	$ 5,448	$ 6,237	$ 126	$ 3,822	$ 14,491	$ 327

TABLE 32: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR FOR COVERED POSITIONS[1]

	As of March 31, 2020			As of December 31, 2019			As of March 31, 2019		
(In thousands)	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate	Volatility Risk
By component:									
Global Markets	**$ 11,695**	**$ 51,732**	**$ 172**	$ 8,427	$ 61,792	$ 266	$ 12,870	$ 45,137	$ 421
Global Treasury	**40**	**10,242**	**—**	59	6,258	—	126	7,121	—
Diversification	**(61)**	**(11,848)**	**—**	(61)	(8,681)	—	(162)	(10,467)	—
Total VaR	**$ 11,674**	**$ 50,126**	**$ 172**	$ 8,425	$ 59,369	$ 266	$ 12,834	$ 41,791	$ 421

[1] For purposes of risk attribution by component, FX 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 FX 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 characteristics of our balance sheet liabilities, including the currency composition of our significant non-U.S. dollar denominated client liabilities.

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. Table 33, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at March 31, 2020 and March 31, 2019. Our March 31, 2020 baseline forecast assumes no changes by the Federal Reserve over the next 12 months.

TABLE 33: KEY INTEREST RATES FOR BASELINE FORECASTS

	March 31, 2020		March 31, 2019	
	Fed Funds Target	10-Year Treasury	Fed Funds Target	10-Year Treasury
Spot rates	**0.25%**	**0.67%**	2.50%	2.41%
12-month forward rates	**0.25**	**0.85**	2.50	2.72

In Table 34: Net Interest Income Sensitivity, we report the expected change in NII over the next twelve months from instantaneous shocks to various tenors on the yield curve, 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 interest rate changes on our financial performance. While investment securities balances can fluctuate with the level of rates as prepayment assumptions change, our modeling approach in the past has been to keep our balance sheet consistent with our baseline outlook in both higher and lower rate scenarios. However, for the March 31, 2020 reporting period, we reevaluated this approach for our +100 bps shock scenario in light of the current rate environment. Under this scenario, which assumes that the Federal Reserve increases its target range by 1.00% to 1.25% along with increases by other central banks, client deposits are modeled to return to average balance levels experienced in the fourth quarter of 2019 with a corresponding reduction in cash and cash equivalents held with central banks.For the -100 bps shock scenario at March 31, 2020, we held the balance sheet consistent with our baseline outlook, including client deposits, given the amount of fiscal stimulus and monetary policy easing already implied in the baseline scenario. Another factor was that the current -100 bps scenario is impacted by assumed floors as interest rates reach zero for certain currencies including U.S. dollar.

TABLE 34: NET INTEREST INCOME SENSITIVITY

	March 31, 2020			March 31, 2019		
(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	**$ 314**	**$ 136**	**$ 450**	$ 103	$ 238	$ 341
–100 bps shock	**(93)**	**140**	**47**	(165)	23	(142)
Steeper yield curve:						
+100 bps shift in long-end rates	**174**	**8**	**182**	92	17	109
-100 bps shift in short-end rates	**(17)**	**147**	**130**	(35)	37	2
Flatter yield curve:						
+100 bps shift in short-end rates	**155**	**128**	**283**	16	223	239
-100 bps shift in long-end rates	**(84)**	**(7)**	**(91)**	(121)	(16)	(137)

As of March 31, 2020, NII sensitivity is expected to benefit from both parallel increases and decreases in interest rates. Compared to March 31, 2019, our NII is more sensitive to parallel rate increases primarily driven by lower deposit beta assumptions given the current interest rate environment. Our positioning to parallel rate decreases has shifted to benefit NII driven by changes to the composition of our deposit base as well as impacts by assumed floors as interest rates in several currencies approach zero, which prevents the full extent of the rate shock to be realized.

U.S. dollar NII sensitivity as of March 31, 2020 remains poised to benefit from a parallel rise in interest rates and our sensitivity to a parallel decrease in interest rates has shifted to a neutral NII position. Compared to March 31, 2019, our U.S. dollar NII benefit to higher rates has increased due to lower deposit betas and lower prepayments in the investment portfolio. Compared to March 31, 2019, our U.S. dollar NII sensitivity to lower rates has improved driven by changes to the composition of U.S. deposits and cash flow hedging activity which impacts our short-end sensitivities. Our U.S. declining rate scenarios are also impacted by assumed floors as U.S. interest rates approach zero.

NII sensitivity is still positioned to benefit from changes in non-U.S. interest rates with the majority of our sensitivity derived from the short-end of the curve given deposit pricing expectations. Compared to March 31, 2019, our non-U.S. benefit to higher rates has decreased while the benefit to lower rates has increased. The decreased benefit to higher rates is driven by EMEA deposit pricing actions in addition to the treatment of excess reserves by the European Central Bank and Swiss National Bank. The increased benefit to lower rates is impacted by the aforementioned deposit pricing and excess reserve changes.

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. Management compares the change in EVE sensitivity against our aggregate tier 1 and tier 2 risk-based capital, calculated in conformity with current applicable regulatory requirements. 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 35: ECONOMIC VALUE OF EQUITY SENSITIVITY

	As of March 31,	
(In millions)	**2020**	**2019**
Rate change:	**Benefit (Exposure)**	
+200 bps shock	**$ (1,161)**	$ (1,615)
–200 bps shock	**1,179**	605

As of March 31, 2020, EVE sensitivity remains exposed to upward shifts in interest rates. Compared to March 31, 2019, the change in the up 200 bps instantaneous shock scenario was primarily driven by the benefit from increased liability duration from deposit modeling updates and long-term debt issuances. The down 200 bps instantaneous shock results are impacted by assumed floors as interest rates in several currencies approach zero, which prevents the full extent of the rate shock to be realized.

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 pages 103 to 105 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management", in our 2019 Form 10-K.

Model Risk Management

The use of models is widespread throughout the financial services industry, with large and complex organizations relying on sophisticated models to support numerous aspects of their financial decision making. The models contemporaneously represent both a significant advancement in financial management and a source of risk. In large banking organizations like us, model results influence business decisions, and model failure could have a harmful effect on our financial performance. As a result, the Model Risk Management Framework seeks to mitigate our model risk.

For additional information about our model risk management framework, including our governance and model validation, refer to pages 105 to 106 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management Framework", in our 2019 Form 10-K.

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. Active management of strategic risk is an integral component of all aspects of our business.

For additional information about our strategic risk management framework, refer to page 106 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management Framework", in our 2019 Form 10-K.

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.

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. Further, like all other U.S. G-SIBs, we are also currently subject to a 2.0% leverage buffer under the Basel III rule. If we fail to exceed any regulatory buffer or surcharge, we will be subject to increased restrictions (depending upon the extent of the shortfall) regarding capital distributions and discretionary executive bonus payments.

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 capital, liquidity and other regulatory requirements.

For additional information about our capital, refer to pages 106 to 113 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 Form 10-K.

Regulatory Capital

We and State Street Bank, as advanced approaches banking organizations, are subject to the U.S. Basel III framework. Provisions of the Basel III rule became effective with full implementation on January 1, 2019. We are also subject to the final market risk capital rule issued by U.S. banking regulators effective as of January 2013.

The minimum capital ratios as of January 1, 2020, including a capital conservation buffer of 2.5% 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. Based on a calculation date of December 31, 2018, our G-SIB surcharge for 2020 was reduced to 1.0%. This reduction was driven by strategic balance sheet repositioning and risk reduction actions in 2018. To maintain the status of the Parent Company as a financial holding company, we and our insured depository institution subsidiaries are required, among other requirements, to be "well capitalized" as defined by Regulation Y and the Prompt Corrective Action Framework.

The Basel III rule provides for 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 certain on- and off-balance sheet exposures. The advanced approaches consist of the Advanced Internal Ratings-Based Approach used for the calculation of RWA related to credit risk, and the Advanced Measurement Approach used for the calculation of RWA related to operational risk.

The specific calculation of our and State Street Bank's risk-based capital ratios changed as the provisions of the Basel III rule related to the numerator (capital) and denominator (RWA) were phased in, and as our RWA calculated using the advanced approaches changed due to changes in methodology. These methodological changes result in differences in our reported capital ratios from one reporting period to the next that are independent of applicable changes to our capital base, our asset composition, our off-balance sheet exposures or our risk profile.

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, calculated under the advanced approaches and standardized approach provisions of the Basel III final rule 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 36: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches March 31, 2020	Basel III Standardized Approach March 31, 2020	Basel III Advanced Approaches December 31, 2019	Basel III Standardized Approach December 31, 2019	Basel III Advanced Approaches March 31, 2020	Basel III Standardized Approach March 31, 2020	Basel III Advanced Approaches December 31, 2019	Basel III Standardized Approach December 31, 2019
Common shareholders' equity:								
Common stock and related surplus	**$ 10,659**	**$ 10,659**	$ 10,636	$ 10,636	**$ 12,893**	**$ 12,893**	$ 12,893	$ 12,893
Retained earnings	**22,315**	**22,315**	21,918	21,918	**13,936**	**13,936**	13,218	13,218
Accumulated other comprehensive income (loss)	**(920)**	**(920)**	(870)	(870)	**(650)**	**(650)**	(654)	(654)
Treasury stock, at cost	**(10,664)**	**(10,664)**	(10,209)	(10,209)	**—**	**—**	—	—
Total	**21,390**	**21,390**	21,475	21,475	**26,179**	**26,179**	25,457	25,457
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,994)**	**(8,994)**	(9,112)	(9,112)	**(8,726)**	**(8,726)**	(8,839)	(8,839)
Other adjustments(1)	**(281)**	**(281)**	(150)	(150)	**(111)**	**(111)**	(1)	(1)
Common equity tier 1 capital	**12,115**	**12,115**	12,213	12,213	**17,342**	**17,342**	16,617	16,617
Preferred stock	**2,471**	**2,471**	2,962	2,962	**—**	**—**	—	—
Tier 1 capital	**14,586**	**14,586**	15,175	15,175	**17,342**	**17,342**	16,617	16,617
Qualifying subordinated long-term debt	**1,168**	**1,168**	1,095	1,095	**1,172**	**1,172**	1,099	1,099
Allowance for credit losses	**17**	**123**	5	90	**18**	**123**	3	90
Total capital	**$ 15,771**	**$ 15,877**	$ 16,275	$ 16,360	**$ 18,532**	**$ 18,637**	$ 17,719	$ 17,806
Risk-weighted assets:								
Credit risk(2)	**$ 60,468**	**$ 110,913**	$ 54,763	$ 102,367	**$ 57,169**	**$ 107,380**	$ 51,610	$ 98,979
Operational risk(3)	**46,738**	**N/A**	47,963	N/A	**43,925**	**N/A**	44,138	NA
Market risk	**1,850**	**1,850**	1,638	1,638	**1,850**	**1,850**	1,638	1,638
Total risk-weighted assets	**$ 109,056**	**$ 112,763**	$ 104,364	$ 104,005	**$ 102,944**	**$ 109,230**	$ 97,386	$ 100,617
Adjusted quarterly average assets	**$ 239,861**	**$ 239,861**	$ 219,624	$ 219,624	**$ 236,431**	**$ 236,431**	$ 216,397	$ 216,397

Capital Ratios:	2020 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge	2019 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge								
Common equity tier 1 capital	**8.0%**	8.5%	**11.1%**	**10.7%**	11.7%	11.7%	**16.8%**	**15.9%**	17.1%	16.5%
Tier 1 capital	**9.5**	10.0	**13.4**	**12.9**	14.5	14.6	**16.8**	**15.9**	17.1	16.5
Total capital	**11.5**	12.0	**14.5**	**14.1**	15.6	15.7	**18.0**	**17.1**	18.2	17.7

(1) Other adjustments within CET1 capital primarily include the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities, disallowed deferred tax assets, and other required credit risk based deductions.

(2) Includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of over-the-counter (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.

NA Not applicable

Our CET1 capital decreased $0.10 billion as of March 31, 2020 compared to December 31, 2019, primarily driven by common stock repurchases and capital distributions from common and preferred stock dividends in the first quarter of 2020, partially offset by net income and accumulated other comprehensive income.

Our tier 1 capital decreased $0.59 billion as of March 31, 2020 compared to December 31, 2019 under both the advanced approaches and standardized approach due to the aforementioned changes in our CET1 capital and the redemption of the Series C preferred stock. Total capital decreased under the advanced approaches and standardized approach by $0.50 billion and $0.48 billion, respectively, due to the changes in our tier 1 and tier 2 capital.

The table below presents a roll-forward of CET1 capital, tier 1 capital and total capital for the first quarter of 2020 and for the year ended December 31, 2019.

TABLE 37: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2020	Basel III Standardized Approach March 31, 2020	Basel III Advanced Approaches December 31, 2019	Basel III Standardized Approach December 31, 2019
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 12,213**	**$ 12,213**	$ 11,580	$ 11,580
Net income	**634**	**634**	2,242	2,242
Changes in treasury stock, at cost	**(455)**	**(455)**	(1,494)	(1,494)
Dividends declared	**(227)**	**(227)**	(939)	(939)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**118**	**118**	238	238
Effect of certain items in accumulated other comprehensive income (loss)	**(50)**	**(50)**	462	462
Other adjustments	**(118)**	**(118)**	124	124
Changes in common equity tier 1 capital	**(98)**	**(98)**	633	633
Common equity tier 1 capital balance, end of period	**12,115**	**12,115**	12,213	12,213
Additional tier 1 capital:				
Tier 1 capital balance, beginning of period	**15,175**	**15,175**	15,270	15,270
Change in common equity tier 1 capital	**(98)**	**(98)**	633	633
Net issuance of preferred stock	**(491)**	**(491)**	(728)	(728)
Other adjustments	**—**	**—**	—	—
Changes in tier 1 capital	**(589)**	**(589)**	(95)	(95)
Tier 1 capital balance, end of period	**14,586**	**14,586**	15,175	15,175
Tier 2 capital:				
Tier 2 capital balance, beginning of period	**1,100**	**1,185**	792	861
Net issuance and changes in long-term debt qualifying as tier 2	**73**	**73**	317	317
Changes in Allowance for credit losses[1]	**12**	**33**	(9)	7
Change in other adjustments	**—**	**—**	—	—
Changes in tier 2 capital	**85**	**106**	308	324
Tier 2 capital balance, end of period	**1,185**	**1,291**	1,100	1,185
Total capital:				
Total capital balance, beginning of period	**16,275**	**16,360**	16,062	16,131
Changes in tier 1 capital	**(589)**	**(589)**	(95)	(95)
Changes in tier 2 capital	**85**	**106**	308	324
Total capital balance, end of period	**$ 15,771**	**$ 15,877**	$ 16,275	$ 16,360

[1] We adopted ASU 2016-13, Financial Instruments - Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments, on January 1, 2020. Please refer to Note 1 to the consolidated financial statements in this Form 10-Q for additional information.

The following table presents a roll-forward of the Basel III advanced and standardized approaches RWA for the first quarter of 2020 and for the year ended December 31, 2019.

TABLE 38: ADVANCED & STANDARDIZED APPROACHES RISK-WEIGHTED ASSETS ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2020	Basel III Advanced Approaches December 31, 2019	Basel III Standardized Approach March 31, 2020	Basel III Standardized Approach December 31, 2019
Total risk-weighted assets, beginning of period[1]	**$ 104,364**	$ 95,315	**$ 104,005**	$ 98,820
Changes in credit risk-weighted assets:				
Net increase (decrease) in investment securities-wholesale	**(272)**	3,470	**(97)**	3,882
Net increase (decrease) in loans	**2,361**	2,586	**6,458**	809
Net increase (decrease) in securitization exposures	**(179)**	(140)	**(179)**	(140)
Net increase (decrease) in repo-style transaction exposures	**1,605**	(45)	**(4,473)**	365
Net increase (decrease) in Over-the-counter derivatives exposures	**307**	26	**3,301**	(1,124)
Net increase (decrease) in all other[2][3]	**1,883**	1,128	**3,536**	1,272
Net increase (decrease) in credit risk-weighted assets	**5,705**	7,025	**8,546**	5,064
Net increase (decrease) in market risk-weighted assets	**212**	121	**212**	121
Net increase (decrease) in operational risk-weighted assets	**(1,225)**	1,903	**N/A**	N/A
Total risk-weighted assets, end of period	**$ 109,056**	$ 104,364	**$ 112,763**	$ 104,005

[1] Standardized approach RWA as of the periods noted above were calculated using our estimates, based on our then current interpretation of the Basel III rule.
[2] Includes assets not in a definable category, cleared transactions, non-material portfolio, other wholesale, cash and due from, and interest-bearing deposits with banks, equity exposures and 6% credit risk supervisory charge.
[3] Includes assets not in a definable category, cleared transactions, other wholesale, cash and due from, and interest-bearing deposits with banks and equity exposures.

As of March 31, 2020, total advanced approaches RWA increased $4.69 billion compared to December 31, 2019, mainly due to an increase in credit risk, partially offset by operational risk RWA. The increase in credit risk RWA was primarily due to loans, all other, and repo-style transactions RWA. The decrease in operational risk RWA was driven by decreased frequency in the largest unit of measure.

As of March 31, 2020, total standardized approach RWA increased $8.76 billion compared to December 31, 2019, mainly due to increases in both credit and market risk RWA. The increase in credit risk RWA was primarily due to loans, all other, and OTC derivatives RWA, partially offset by repo-style transactions RWA. The increase in market risk RWA was primarily due to equity market volatility in the first quarter of 2020.

The regulatory capital ratios as of March 31, 2020, presented in Table 36: Regulatory Capital Structure and Related Regulatory Capital Ratios, are calculated under the standardized approach and advanced approaches in conformity with the Basel III rule. The advanced approaches-based ratios reflect calculations and determinations with respect to our capital and related matters as of March 31, 2020, based on our 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 unit of measure (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 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 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

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%.

TABLE 39: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	March 31, 2020	December 31, 2019
State Street Corporation:		
Tier 1 capital	$ 14,586	$ 15,175
Average assets	251,181	228,886
Less: adjustments for deductions from tier 1 capital	(11,320)	(9,262)
Adjusted average assets	239,861	219,624
Off-balance sheet exposures	30,401	28,238
Total assets for SLR	$ 270,262	$ 247,862
Tier 1 leverage ratio[1]	6.1%	6.9%
Supplementary leverage ratio	5.4	6.1
State Street Bank:		
Tier 1 capital	$ 17,342	$ 16,617
Average assets	247,313	225,234
Less: adjustments for deductions from tier 1 capital	(10,882)	(8,837)
Adjusted average assets	236,431	216,397
Off-balance sheet exposures	30,432	28,266
Total assets for SLR	$ 266,863	$ 244,663
Tier 1 leverage ratio [1]	7.3%	7.7%
Supplementary leverage ratio	6.5	6.8

[1] Tier 1 leverage ratios were calculated in conformity with the Basel III rule.

Total Loss-Absorbing Capacity

In 2016, the Federal Reserve released its final rule on TLAC, LTD and clean holding company requirements for U.S. domiciled G-SIBs, such as us, that is intended to improve the resiliency and resolvability of certain U.S. banking organizations through enhanced prudential standards. Among other things, the TLAC final rule requires us to comply with minimum requirements for external TLAC and external LTD effective January 1, 2019. Specifically, 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%) and 9.5% of total leverage exposure (7.5% minimum plus the SLR buffer of 2.0%), as defined by the SLR final 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 final rule.

The following table presents external LTD and external TLAC as of March 31, 2020. On January 24, 2020 we issued $750 million aggregate principal amount of 2.400% Senior Notes due in 2030. On March 26, 2020, we issued $750 million aggregate principal amount of 2.825% Fixed-to-Floating Rate Senior Notes due 2023, $500 million aggregate principal amount of 2.901% Fixed-to-Floating Rate Senior Notes due 2026 and $500 million aggregate principal amount of 3.152% of Fixed-to-Floating Rate Senior Notes due 2031.

TABLE 40: TOTAL LOSS-ABSORBING CAPACITY

	As of March 31, 2020			
(Dollars in millions)	Actual		Requirement[1]	
Total loss-absorbing capacity (eligible Tier 1 regulatory capacity and long term debt):				
Risk-weighted assets	$ 27,545	24.4%	$ 24,244	21.5%
Supplementary leverage exposure	27,545	10.2	25,675	9.5
Long term debt:				
Risk-weighted assets	12,583	11.2	7,893	7.0
Supplementary leverage exposure	12,583	4.7	12,162	4.5

[1] We have received a one year extension for compliance with LTD SLR to April 1, 2020; all other requirements of the TLAC final rule became effective January 1, 2019.

We requested and received from the Federal Reserve, an extension from January 1, 2019 to January 1, 2020, for compliance with the LTD SLR requirements of the TLAC final rule. In granting the extension request, the Federal Reserve noted that the Economic Growth, Regulatory Relief and Consumer Protection Act (EGRRCPA) was signed into law in May 2018. Under this legislation, the Federal Reserve and the other U.S. federal banking agencies must promulgate rules to exclude certain central bank placements from the calculation of SLR for custodial banks such as us. The Federal Reserve and the other U.S. federal banking agencies adopted that final rule in November 2019; the rule becomes effective on April 1, 2020. Accordingly, we requested and received an additional three-month extension from January 1, 2020 to April 1, 2020, for compliance with the LTD SLR requirements of the rule. This regulatory change is expected to reduce the LTD we are required to hold as calculated under the requirements generally in effect through March 31, 2020.

Regulatory Developments

In April 2018, the Federal Reserve issued a proposed rule which would replace the current 2.0% supplementary leverage ratio buffer for G-SIBs, with a buffer equal to 50% of their G-SIB surcharge, which is currently 1.0% for us. This proposal would also make conforming modifications to our TLAC and eligible LTD requirements applicable to G-SIBs.

In November 2019, the Federal Reserve and the other U.S. federal banking agencies adopted a final rule that establishes a deduction for central bank deposits from a custodial banking organization's total leverage exposure equal to the lesser of (i) the total amount of funds the custodial banking organization and its consolidated subsidiaries have on deposit at qualifying central banks and (ii) the total amount of client funds on deposit at the custodial banking organization that are linked to fiduciary or custodial and safekeeping accounts. The rule became effective on April 1, 2020. For the quarter ended March 31, 2020, we estimated that $65.03 billion of average balances held on deposit at central banks would have been excluded from the SLR denominator, which would have impacted the SLR by approximately 171 bps. Accordingly, the estimated proforma SLR would have been 7.1% as of March 31, 2020.The TLAC and LTD that we are required to hold as calculated under the current requirements will also be reduced as a consequence of the rule.

Also in November 2019, the Federal Reserve and other U.S. federal banking agencies issued a final rule to implement the Standardized Approach for Counterparty Credit Risk as a replacement of the Current Exposure Method for calculating exposure-at-default of derivatives exposures. We have not estimated the impact of the final rule as its mandatory compliance date is January 1, 2022, and it is expected to be accompanied by other revisions to the Basel III regime.

On March 4, 2020, the Agencies issued the SCB final rule that will replace, under the Standardized Approach, the current Capital Conservation Buffer (2.5%) with a SCB calculated as the difference between the institution's starting and lowest projected CET1 ratio under the CCAR severely adverse scenario plus the Bank's planned dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the CCAR planning horizon. The SCB requirement will become effective in the fourth quarter of 2020 (it must be updated on October 1 each year) and will be floored at 2.5%. Based on the results of the 2019 CCAR cycle, State Street estimated that it would be subject to an SCB of 2.5%.

The Federal Reserve also recently took action to support the flow of credit to the economy and liquidity in markets impacted by the COVID-19 pandemic: following the launch of the MMLF program, the Federal Reserve issued a rule on March 19, 2020, allowing bank holding companies to exclude assets purchased with the MMLF program from their risk-weighted assets and total leverage exposure. Additionally, the SLR interim final rule released on April 1, 2020 will allow bank holding companies to deduct their deposits with the Federal Reserve and their investments in U.S. Treasuries from their total leverage exposure from the second quarter of 2020 through the first quarter of 2021. The U.S. Treasuries deduction will be applied in addition to the central bank deposits relief referred to above that is coming into effect in the second quarter of 2020. For the quarter ended March 31, 2020, we estimated that combined, the two rules would have improved our SLR by 223 bps.

On March 27, 2020, the Basel Committee on Banking Supervision announced the deferral of the implementation of the revisions to the Basel III framework to January 1, 2023. No conforming communication has been made by the Agencies as of yet.

For additional information about our capital, refer to pages 106 to 113 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 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 March 31, 2020:

TABLE 41: PREFERRED STOCK ISSUED AND OUTSTANDING

Preferred Stock[2]:	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 March 31, 2020 (In millions)	Redemption Date[1]
Series D	February 2014	30,000,000	$ 750	1/4,000th	$ 100,000	$ 25	5.90% to but excluding March 15, 2024, then a floating rate equal to the three-month LIBOR plus 3.108%	Quarterly: March, June, September and December	$ 742	March 15, 2024
Series F	May 2015	750,000	750	1/100th	100,000	1,000	5.25% to but excluding September 15, 2020, then a floating rate equal to the three-month LIBOR plus 3.597%	Semi-annually: March and September	742	September 15, 2020
Series G	April 2016	20,000,000	500	1/4,000th	100,000	25	5.35% to but excluding March 15, 2026, then a floating rate equal to the three-month LIBOR plus 3.709%	Quarterly: March, June, September and December	493	March 15, 2026
Series H	September 2018	500,000	500	1/100th	100,000	1,000	5.625% to but excluding December 15, 2023, then a floating rate equal to the three-month LIBOR plus 2.539%	Semi-annually: June and December	494	December 15, 2023

[1] 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.

[2] 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.

We redeemed all outstanding Series C non-cumulative perpetual preferred stock as of March 15, 2020 at a redemption price of $500 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends. The difference of $9 million between the redemption value and the net carrying value resulted in an EPS impact of approximately ($0.03) per share in the first quarter of 2020.

The following tables present the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

TABLE 42: PREFERRED STOCK DIVIDENDS

	Three Months Ended March 31,					
	2020			2019		
(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 C	**$ 1,313**	**$ 0.33**	**$ 6**	$ 1,313	$ 0.33	$ 6
Series D	**1,475**	**0.37**	**11**	1,475	0.37	11
Series E[1]	**—**	**—**	**—**	1,500	0.38	11
Series F	**2,625**	**26.25**	**20**	2,625	26.25	20
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Series H	**—**	**—**	**—**	—	—	—
Total			**$ 44**			$ 55

[1] We redeemed all outstanding Series E non-cumulative perpetual preferred stock as of December 15, 2019 at a redemption price of $750 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends.

Common Stock

In June 2019, the Federal Reserve issued a non-objection to our capital plan submitted as part of the 2019 CCAR submission; and in connection with that capital plan, our Board approved a common stock purchase program authorizing the purchase of up to $2.0 billion of our common stock from July 1, 2019 through June 30, 2020 (the 2019 Program). We repurchased $500 million of our common stock in the first quarter of 2020. On March 16, 2020, we announced that we temporarily suspended our common stock repurchase program, in light of the COVID-19 pandemic.

In June 2018, the Federal Reserve issued a conditional non-objection to our 2018 capital plan; and in connection with that capital plan, our Board approved a common stock purchase program authorizing the purchase of up to $1.2 billion of our common stock through June 30, 2019 (the 2018 Program), under which we repurchased $300 million of our common stock in the first quarter of 2019.

The table below presents the activity under our common stock purchase program during the periods indicated:

TABLE 43: SHARES REPURCHASED

	Three Months Ended March 31, 2020		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2019 Program	**6.5**	**$ 77.35**	**$ 500**

	Three Months Ended March 31, 2019		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2018 Program	4.2	$ 70.93	$ 300

The table below presents the dividends declared on common stock for the periods indicated:

TABLE 44: COMMON STOCK DIVIDENDS

	Three Months Ended March 31,			
	2020		2019	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.52**	**$ 183**	$ 0.47	$ 177

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 pages 52 and 53 included under Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, in our 2019 Form 10-K, and to Note 15 on pages 159 to 161 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 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 may be made using various types of mechanisms, including open market purchases, accelerated share repurchases or transactions off market and may be made under Rule 10b5-1 trading programs. The timing of stock purchases, types of transactions and number of shares purchased will depend on several factors, including, market conditions and our capital positions, financial performance and investment opportunities. The common stock purchase 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 $376.98 billion and $367.90 billion as of March 31, 2020 and December 31, 2019, 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 $397.80 billion and $385.43 billion as collateral for indemnified securities on loan as of March 31, 2020 and December 31, 2019, 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 $397.80 billion and $385.43 billion, referenced above, $46.03 billion and $45.66 billion was invested in indemnified repurchase agreements as of March 31, 2020 and December 31, 2019, respectively. We or our

agents held $49.26 billion and $48.89 billion as collateral for indemnified investments in repurchase agreements as of March 31, 2020 and December 31, 2019, respectively.

Additional information about our securities finance activities and other off-balance sheet arrangements is provided in Notes 8, 10, and 12 to the consolidated financial statements in this Form 10-Q.

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, require management to make judgments, involving significant estimates and assumptions, 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 more significant accounting policies applied by us have been identified by management as those associated with recurring fair value measurements, impairment of goodwill and other intangible assets, contingencies and allowance for credit losses. These accounting policies require the most subjective or complex judgments, and underlying estimates and assumptions could be most subject to revision as new information becomes available. An understanding of the judgments, estimates and assumptions underlying these accounting policies is essential in order to understand our reported consolidated results of operations and financial condition.

Allowance for Credit Losses

In January 2020, we adopted ASC 326, which replaces the incurred loss methodology with an expected loss methodology. We maintain an allowance for credit losses to support our on-balance sheet credit exposures, including financial assets held at amortized cost and investment securities held to-maturity. We also maintain an allowance for unfunded commitments and letters of credit to support our off-balance credit exposure. The two components together represent the allowance for credit losses.

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.

Additional information about our allowance for credit losses is provided in Note 5 to the consolidated financial statements in this Form 10-Q.

For additional information about these significant accounting policies refer to pages 115 to 117, "Significant Accounting Estimates" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 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-Q.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information provided under Financial Condition - Market Risk Management in Management's Discussion and Analysis, included in this Form 10-Q, is incorporated by reference herein. For more information on our market risk refer to pages 98 to 105 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2019 Form 10-K.

CONTROLS AND PROCEDURES

We have established and maintain disclosure controls and procedures that are designed to ensure that information related to us and our subsidiaries on a consolidated basis required to be disclosed in our 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 our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. For the quarter ended March 31, 2020, our 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 our disclosure controls and procedures. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2020.

We have established and maintain 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, we routinely enhance our internal controls and procedures for financial reporting by either upgrading our current systems or implementing new systems. Changes have been made and may be made to our internal controls and procedures for financial reporting as a result of these efforts. During the quarter ended March 31, 2020, no change occurred in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

(Dollars in millions, except per share amounts)	Three Months Ended March 31, 2020	2019
Fee revenue:		
Servicing fees	**$ 1,287**	$ 1,251
Management fees	**449**	420
Foreign exchange trading services	**459**	280
Securities finance	**92**	118
Software and processing fees	**112**	191
Total fee revenue	**2,399**	2,260
Net interest income:		
Interest income	**868**	1,027
Interest expense	**204**	354
Net interest income	**664**	673
Other income:		
Gains from sales of available-for-sale securities, net	**2**	—
Other income (loss)	**—**	(1)
Total other income	**2**	(1)
Total revenue	**3,065**	2,932
Provision for credit losses	**36**	4
Expenses:		
Compensation and employee benefits	**1,208**	1,229
Information systems and communications	**385**	362
Transaction processing services	**254**	242
Occupancy	**109**	116
Acquisition and restructuring costs	**11**	9
Amortization of other intangible assets	**58**	60
Other	**230**	275
Total expenses	**2,255**	2,293
Income before income tax expense	**774**	635
Income tax expense	**140**	127
Net income	**$ 634**	$ 508
Net income available to common shareholders	**$ 580**	$ 452
Earnings per common share:		
Basic	**1.64**	$ 1.20
Diluted	**1.62**	1.18
Average common shares outstanding (in thousands):		
Basic	**353,746**	377,915
Diluted	**357,993**	381,703
Cash dividends declared per common share	**$ .52**	$ .47

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,	
(In millions)	**2020**	**2019**
Net income	**$ 634**	$ 508
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of ($10) and ($3), respectively	**(300)**	(26)
Net unrealized gains (losses) on available-for-sale securities, net of reclassification adjustment and net of related taxes of $35 and $108, respectively	**134**	272
Net unrealized gains (losses) on available-for-sale securities designated in fair value hedges, net of related taxes of ($3) and ($1), respectively	**(7)**	(2)
Net unrealized gains (losses) on cash flow hedges, net of related taxes of $44 and $9, respectively	**117**	24
Net unrealized gains (losses) on retirement plans, net of related taxes of $4 and ($4), respectively	**12**	(8)
Other comprehensive income (loss)	**(44)**	260
Total comprehensive income	**$ 590**	$ 768

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except per share amounts)	March 31, 2020 (UNAUDITED)	December 31, 2019
Assets:		
Cash and due from banks	**$ 4,932**	$ 3,302
Interest-bearing deposits with banks	**147,735**	68,965
Securities purchased under resale agreements	**1,037**	1,487
Trading account assets	**872**	914
Investment securities available-for-sale	**55,843**	53,815
Investment securities to held-to-maturity purchased under money market liquidity facility (less allowance for credit losses of $4) (fair value of $26,808)	**26,808**	—
Investment securities held-to-maturity (fair value of $42,201 and $42,157)	**41,150**	41,782
Loans (less allowance for credit losses on loans of $97 and $74)	**32,282**	26,235
Premises and equipment (net of accumulated depreciation of $4,459 and $4,367)	**2,225**	2,282
Accrued interest and fees receivable	**3,274**	3,231
Goodwill	**7,506**	7,556
Other intangible assets	**1,963**	2,030
Other assets	**36,900**	34,011
Total assets	**$ 362,527**	$ 245,610
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 69,404**	$ 34,031
Interest-bearing - U.S.	**110,106**	77,504
Interest-bearing - non-U.S.	**77,594**	70,337
Total deposits	**257,104**	181,872
Securities sold under repurchase agreements	**5,373**	1,102
Short-term borrowings under money market liquidity facility	**25,665**	—
Other short-term borrowings	**4,835**	839
Accrued expenses and other liabilities	**30,151**	24,857
Long-term debt	**15,538**	12,509
Total liabilities	**338,666**	221,179
Commitments, guarantees and contingencies (Notes 10 and 11)		
Shareholders' equity:		
Preferred stock, no par, 3,500,000 shares authorized:		
Series C, 5,000 shares issued and outstanding	**—**	491
Series D, 7,500 shares issued and outstanding	**742**	742
Series F, 7,500 shares issued and outstanding	**742**	742
Series G, 5,000 shares issued and outstanding	**493**	493
Series H, 5,000 shares issued and outstanding	**494**	494
Common stock, $1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 351,943,858 and 357,389,416 shares outstanding	**504**	504
Surplus	**10,155**	10,132
Retained earnings	**22,315**	21,918
Accumulated other comprehensive income (loss)	**(920)**	(876)
Treasury stock, at cost (151,935,784 and 146,490,226 shares)	**(10,664)**	(10,209)
Total shareholders' equity	**23,861**	24,431
Total liabilities and shareholders' equity	**$ 362,527**	$ 245,610

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

(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, 2018	$ 3,690	503,880	$ 504	$ 10,061	$ 20,553	$ (1,356)	123,933	$ (8,715)	$ 24,737
Reclassification of certain tax effects[1]					84	(84)			—
Net income					508				508
Other comprehensive income (loss)						260			260
Cash dividends declared:									
Common stock - $0.47 per share					(177)				(177)
Preferred stock					(55)				(55)
Common stock acquired							4,230	(300)	(300)
Common stock awards exercised				26			(1,002)	45	71
Other				(5)	(2)		(2)	1	(6)
Balance at March 31, 2019	$ 3,690	503,880	$ 504	$ 10,082	$ 20,911	$ (1,180)	127,159	$ (8,969)	25,038
Balance at December 31, 2019	$ 2,962	503,880	$ 504	$ 10,132	$ 21,918	$ (876)	146,490	$ (10,209)	$ 24,431
Net income					**634**				**634**
Other comprehensive income (loss)						**(44)**			**(44)**
Preferred stock redeemed	**(491)**				**(9)**				**(500)**
Cash dividends declared:									
Common stock - $0.52 per share					**(183)**				**(183)**
Preferred stock					**(44)**				**(44)**
Common stock acquired							**6,464**	**(500)**	**(500)**
Common stock awards exercised				**23**			**(1,017)**	**45**	**68**
Other[2]					**(1)**		**(1)**		**(1)**
Balance at March 31, 2020	**$ 2,471**	**503,880**	**$ 504**	**$ 10,155**	**$ 22,315**	**$ (920)**	**151,936**	**$ (10,664)**	**$ 23,861**

[1] Represents the reclassification from accumulated other comprehensive income into retained earnings as a result of our adoption of ASU 2018-02 - Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income in the first quarter of 2019.

[2] Includes the impact of transitioning to ASC 326 consisting of a decrease in retained earnings of $3 million in the first quarter of 2020.

The accompanying condensed notes are an integral part of these consolidated financial statements.

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

(In millions)	Three Months Ended March 31, 2020	2019
Operating Activities:		
Net income	**$ 634**	$ 508
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax expense (benefit)	**8**	(35)
Amortization of other intangible assets	**58**	60
Other non-cash adjustments for depreciation, amortization and accretion, net	**274**	244
Losses (gains) related to investment securities, net	**(2)**	1
Change in trading account assets, net	**42**	4
Change in accrued interest and fees receivable, net	**(43)**	(74)
Change in collateral deposits, net	**2,685**	(1,527)
Change in unrealized losses (gains) on foreign exchange derivatives, net	**(3,090)**	(63)
Change in other assets, net	**(891)**	(816)
Change in accrued expenses and other liabilities, net	**4,179**	976
Other, net	**185**	143
Net cash provided by operating activities	**4,039**	(579)
Investing Activities:		
Net decrease (increase) in interest-bearing deposits with banks	**(78,770)**	19,176
Net decrease (increase) in securities purchased under resale agreements	**450**	3,157
Proceeds from sales of available-for-sale securities	**1,657**	152
Proceeds from maturities of available-for-sale securities	**4,219**	3,959
Purchases of available-for-sale securities	**(8,935)**	(7,408)
Purchases of held-to-maturity securities under the MMLF program	**(26,061)**	—
Proceeds from maturities of held-to-maturity securities under the MMLF program	**451**	—
Proceeds from maturities of held-to-maturity securities	**2,695**	2,606
Purchases of held-to-maturity securities	**(2,141)**	(2,348)
Net (increase) in loans	**(6,071)**	2,409
Business acquisitions, net of cash acquired	**—**	(54)
Purchases of equity investments and other long-term assets	**(794)**	(71)
Purchases of premises and equipment, net	**(114)**	(171)
Other, net	**641**	264
Net cash (used in) provided by investing activities	**(112,773)**	21,671
Financing Activities:		
Net (decrease) increase in time deposits	**18,635**	(5,876)
Net increase (decrease) in all other deposits	**56,596**	(12,013)
Net increase in short-term borrowings under money market liquidity facility	**25,665**	—
Net (decrease) increase in other short-term borrowings	**8,267**	(1,807)
Proceeds from issuance of long-term debt, net of issuance costs	**2,497**	—
Payments for long-term debt and obligations under finance leases	**(8)**	(31)
Payments for redemption of preferred stock	**(500)**	—
Repurchases of common stock	**(515)**	(300)
Repurchases of common stock for employee tax withholding	**(43)**	(43)
Payments for cash dividends	**(230)**	(234)
Net cash (used in) financing activities	**110,364**	(20,304)
Net increase	**1,630**	788
Cash and due from banks at beginning of period	**3,302**	3,212
Cash and due from banks at end of period	**$ 4,932**	$ 4,000

The accompanying condensed 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. Our principal banking subsidiary is State Street Bank.

The accompanying consolidated financial statements should be read in conjunction with the financial and risk factor information included in our 2019 Form 10-K, which we previously filed with the SEC.

The consolidated financial statements accompanying these condensed notes are unaudited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair statement of the consolidated results of operations in these financial statements, have been made. Certain previously reported amounts presented in this Form 10-Q have been reclassified to conform to current-period presentation. Events occurring subsequent to the date of our consolidated statement of condition were evaluated for potential recognition or disclosure in our consolidated financial statements through the date we filed this Form 10-Q with the SEC.

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. These accounting estimates reflect the best judgment of management, but actual results could differ.

Our consolidated statement of condition as of December 31, 2019 included in the accompanying consolidated financial statements was derived from the audited financial statements as of that date, but does not include all notes required by U.S. GAAP for a complete set of consolidated financial statements.

Recent Accounting Developments

Relevant standards that were adopted in the first quarter of 2020:

In January 2020, we adopted ASU 2016-13, Financial Instruments - Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments, which replaces the incurred loss methodology with an expected loss methodology that is referred to as CECL methodology. This standard requires immediate recognition of expected credit losses for certain financial assets and off-balance sheet commitments, including trade and other receivables, loans and commitments, held-to-maturity debt securities, and other financial assets held at amortized cost at the reporting date, to be measured based on historical experience, current conditions, and reasonable and supportable forecasts. Credit losses on available-for-sale securities are recorded as an allowance against the amortized cost basis of the security, limited to the amount by which the security's amortized cost basis exceeds the fair value, and reversal of impairment losses are allowed when the credit of the issuer improves.

ASC 326 was adopted using a modified retrospective method of transition for all financial assets measured at amortized cost and off balance sheet commitments, which requires the impact of applying the standard on prior periods to be reflected in opening retained earnings upon adoption. Results for reporting periods beginning after January 1, 2020 are presented under the CECL methodology in ASC 326, while prior period amounts continue to be reported in accordance with previously applicable GAAP. Additional information about the reporting for prior periods can be found in our 2019 Form 10-K filed with the SEC on February 20, 2020. The impact of transitioning to ASC 326 on the consolidated financial statements was an increase in the allowance for credit losses and a decrease in retained earnings of $3 million primarily arising from:

- An increase of $1 million in the allowance for credit losses related to loans and other financial assets held at amortized cost.
- An increase of $2 million in the allowance for credit losses related to off-balance sheet commitments

In January 2020, we adopted the remaining provisions of ASU 2018-13 - Fair Value Measurement (Topic 820): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value, specifically the provisions of the standard that add disclosures. We previously adopted the provisions of the standard that eliminated or amended disclosures as of December 31, 2018. There are no material impacts to the disclosures as a result of the adoption.

In January 2020, we adopted ASU 2017-04, Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. There are no material impacts to our financial statements as a result of the adoption.

In January 2020, we adopted ASU 2018-15, Intangibles-Goodwill and Other-Internal Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement. There are no material impacts to our financial statements as a result of the adoption.

ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting is effective as of March 12, 2020. The guidance provides temporary optional expedients and exceptions to the existing guidance in U.S. GAAP on contract modifications and hedge accounting in relation to the transition from LIBOR and other interbank offered rates to alternative reference rates. The guidance also allows a one-time election to sell and/or reclassify to AFS or trading HTM debt securities that reference an interest rate affected by reference rate reform. There were no material impacts to our financial statements as a result of the adoption; we are evaluating the one-time election to sell/transfer HTM securities impacted by reference rate reform.

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. For information about our valuation techniques for financial assets and financial liabilities measured at fair value and the fair value hierarchy, refer to pages 128 to 134 in Note 2 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

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:

(In millions)	Fair Value Measurements on a Recurring Basis As of March 31, 2020 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	$ 35	$ —	$ —		$ 35
Non-U.S. government securities	95	229	—		324
Other	16	497	—		513
Total trading account assets	146	726	—		872
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	5,150	—	—		5,150
Mortgage-backed securities	—	18,364	—		18,364
Total U.S. Treasury and federal agencies	5,150	18,364	—		23,514
Asset-backed securities:					
Student loans	—	454	—		454
Credit cards	—	85	—		85
Collateralized loan obligations	—	—	1,841		1,841
Total asset-backed securities	—	539	1,841		2,380
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,692	—		1,692
Asset-backed securities	—	1,035	820		1,855
Government securities	—	13,055	—		13,055
Other[2]	—	8,730	44		8,774
Total non-U.S. debt securities	—	24,512	864		25,376
State and political subdivisions	—	1,765	—		1,765
Collateralized mortgage obligations	—	96	—		96
Other U.S. debt securities	—	2,712	—		2,712
Total available-for-sale investment securities	5,150	47,988	2,705		55,843
Other assets:					
Derivative instruments:					
Foreign exchange contracts	—	30,370	17	$ (20,711)	9,676
Interest rate contracts	—	54	—	(17)	37
Total derivative instruments	—	30,424	17	(20,728)	9,713
Other	—	313	—	—	313
Total assets carried at fair value	$ 5,296	$ 79,451	$ 2,722	$ (20,728)	$ 66,741
Liabilities:					
Accrued expenses and other liabilities:					
Trading account liabilities:					
Other	$ 3	$ —	$ —	$ —	$ 3
Derivative instruments:					
Foreign exchange contracts	$ 3	$ 31,532	$ 16	$ (24,001)	$ 7,550
Interest rate contracts	10	55	—	(17)	48
Other derivative contracts	—	188	—	—	188
Total derivative instruments	13	31,775	16	(24,018)	7,786
Total liabilities carried at fair value	$ 16	$ 31,775	$ 16	$ (24,018)	$ 7,789

[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 $2.50 billion and $5.79 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] As of March 31, 2020, the fair value of other non-U.S. debt securities included $6.00 billion of supranational and non-U.S. agency bonds, $1.71 billion of corporate bonds and $0.47 billion of covered bonds.

(In millions)	Fair Value Measurements on a Recurring Basis As of December 31, 2019 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	146	173	—		319
Other	21	540	—		561
Total trading account assets	201	713	—		914
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	3,487	—	—		3,487
Mortgage-backed securities	—	17,838	—		17,838
Total U.S. Treasury and federal agencies	3,487	17,838	—		21,325
Asset-backed securities:					
Student loans	—	531	—		531
Credit cards	—	89	—		89
Collateralized loan obligations	—	—	1,820		1,820
Total asset-backed securities	—	620	1,820		2,440
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,980	—		1,980
Asset-backed securities	—	1,292	887		2,179
Government securities	—	12,373	—		12,373
Other[2]	—	8,613	45		8,658
Total non-U.S. debt securities	—	24,258	932		25,190
State and political subdivisions	—	1,783	—		1,783
Collateralized mortgage obligations	—	104	—		104
Other U.S. debt securities	—	2,973	—		2,973
Total available-for-sale investment securities	3,487	47,576	2,752		53,815
Other assets:					
Derivative instruments:					
Foreign exchange contracts	—	15,136	4	$ (10,391)	4,749
Interest rate contracts	—	8	—	(4)	4
Total derivative instruments	—	15,144	4	(10,395)	4,753
Other	—	504	—	—	504
Total assets carried at fair value	$ 3,688	$ 63,937	$ 2,756	$ (10,395)	$ 59,986
Liabilities:					
Accrued expenses and other liabilities:					
Trading account liabilities:					
Other	$ 5	$ —	$ —	$ —	$ 5
Derivative instruments:					
Foreign exchange contracts	$ 3	$ 15,144	$ 3	$ (8,918)	$ 6,232
Interest rate contracts	6	43	—	(4)	45
Other derivative contracts	—	182	—	—	182
Total derivative instruments	9	15,369	3	(8,922)	6,459
Total liabilities carried at fair value	$ 14	$ 15,369	$ 3	$ (8,922)	$ 6,464

[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 $2.31 billion and $0.84 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] As of December 31, 2019, the fair value of other non-U.S. debt securities included $5.50 billion of supranational and non-U.S. agency bonds, $1.78 billion of corporate bonds and $0.68 billion of covered bonds.

The following tables present activity related to our level 3 financial assets during the first quarters of 2020 and 2019, respectively. Transfers into and out of level 3 are reported as of the beginning of the period presented. During the first quarters of 2020 and 2019, there were no transfers into level 3. During the first quarter of 2020, there were no transfers out of level 3. During the first quarter of 2019, transfers out of level 3 were mainly related to certain non-U.S. debt securities, for which fair value was measured using prices for which observable market information, other than quoted prices included in Level 1, became available.

	Fair Value Measurements Using Significant Unobservable Inputs									
	Three Months Ended March 31, 2020									
		Total Realized and Unrealized Gains (Losses)								
(In millions)	Fair Value as of December 31, 2019	Recorded in Revenue[1]	Recorded in Other Comprehensive Income[1]	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value as of March 31, 2020[1]	Change in Unrealized Gains (Losses) Related to Financial Instruments Held as of March 31, 2020
Assets:										
Available-for-sale Investment securities:										
Asset-backed securities:										
Collateralized loan obligations	$ 1,820	$ —	$ (83)	$ 178	$ (42)	$ (32)	$ —	$ —	$ 1,841	
Total asset-backed securities	1,820	—	(83)	178	(42)	(32)	—	—	1,841	
Non-U.S. debt securities:										
Asset-backed securities	887	—	(65)	—	—	(2)	—	—	820	
Other	45	—	(1)	—	—	—	—	—	44	
Total non-U.S. debt securities	932	—	(66)	—	—	(2)	—	—	864	
Total available-for-sale investment securities	2,752	—	(149)	178	(42)	(34)	—	—	2,705	
Other assets:										
Derivative instruments:										
Foreign exchange contracts	4	11	—	3	—	(1)	—	—	17	$ 12
Total derivative instruments	4	11	—	3	—	(1)	—	—	17	12
Total assets carried at fair value	$ 2,756	$ 11	$ (149)	$ 181	$ (42)	$ (35)	$ —	$ —	$ 2,722	$ 12

[1] Total realized and unrealized gains (losses) on AFS investment securities are included within gains (losses) related to investment securities, net. Total realized and unrealized gains (losses) on derivative instruments are included within foreign exchange trading services.

	Fair Value Measurements Using Significant Unobservable Inputs									
	Three Months Ended March 31, 2019									
		Total Realized and Unrealized Gains (Losses)								
(In millions)	Fair Value as of December 31, 2018	Recorded in Revenue[1]	Recorded in Other Comprehensive Income[1]	Purchases	Sales	Settlements	Transfers into Level 3	Transfers out of Level 3	Fair Value as of March 31, 2019[1]	Change in Unrealized Gains (Losses) Related to Financial Instruments Held as of March 31, 2019
Assets:										
Available-for-sale Investment securities:										
Asset-backed securities:										
Collateralized loan obligations	$ 593	$ 1	$ (2)	$ 132	$ —	$ (56)	$ —	$ —	$ 668	
Total asset-backed securities	593	1	(2)	132	—	(56)	—	—	668	
Non-U.S. debt securities:										
Asset-backed securities	631	—	(2)	9	—	(11)	—	—	627	
Other	58	—	—	—	—	(1)	—	(12)	45	
Total non-U.S. debt securities	689	—	(2)	9	—	(12)	—	(12)	672	
Collateralized mortgage obligations	2	—	—	—	—	(2)	—	—	—	
Total Available-for-sale investment securities	1,284	1	(4)	141	—	(70)	—	(12)	1,340	
Other assets:										
Derivative instruments:										
Foreign exchange contracts	4	(3)	—	3	—	—	—	—	4	$ (1)
Total derivative instruments	4	(3)	—	3	—	—	—	—	4	(1)
Total assets carried at fair value	$ 1,288	$ (2)	$ (4)	$ 144	$ —	$ (70)	$ —	$ (12)	$ 1,344	$ (1)

[1] Total realized and unrealized gains (losses) on AFS investment securities are included within gains (losses) related to investment securities, net. Total realized and unrealized gains (losses) on derivative instruments are included within foreign exchange trading services.

The following table presents quantitative information, as of the dates indicated, about the valuation techniques and significant unobservable inputs used in the valuation of our level 3 financial assets and liabilities measured at fair value on a recurring basis for which we use pricing models. The significant unobservable inputs for our level 3 financial assets and liabilities whose fair value is measured using pricing information from non-binding broker/dealer quotes are not included in the table, as the specific inputs applied are not provided by the broker/dealer.

	Quantitative Information about Level 3 Fair Value Measurements						
	Fair Value				Range	Weighted-Average	
(Dollars in millions)	As of March 31, 2020	As of December 31, 2019	Valuation Technique	Significant Unobservable Input[1]	As of March 31, 2020	As of March 31, 2020	As of December 31, 2019
Significant unobservable inputs readily available to State Street:							
Assets:							
Derivative Instruments, foreign exchange contracts	**$ 17**	$ 4	Option model	Volatility	**9.4% - 33.7%**	**19.3%**	8.2%
Total	**$ 17**	$ 4					
Liabilities:							
Derivative instruments, foreign exchange contracts	**$ 16**	$ 3	Option model	Volatility	**9.4% - 33.7%**	**19.2%**	7.0%
Total	**$ 16**	$ 3					

[1] Significant changes in these unobservable inputs may result in significant changes in fair value measurement of the derivative instrument.

Fair Value Estimates

Estimates of fair value for financial instruments not carried at fair value on a recurring basis 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.

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:

			Fair Value Hierarchy		
(In millions)	**Reported Amount**	**Estimated Fair Value**	**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)**
March 31, 2020					
Financial Assets:					
Cash and due from banks	$ 4,932	$ 4,932	$ 4,932	$ —	$ —
Interest-bearing deposits with banks	147,735	147,735	—	147,735	—
Securities purchased under resale agreements	1,037	1,037	—	1,037	—
HTM securities purchased under the MMLF program	26,808	26,808	—	26,808	—
Investment securities held-to-maturity	41,150	42,201	9,408	32,562	231
Net loans[1]	32,282	31,962	—	30,013	1,949
Other[2]	4,500	4,500	—	4,500	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 69,404	$ 69,404	$ —	$ 69,404	$ —
Interest-bearing - U.S.	110,106	110,106	—	110,106	—
Interest-bearing - non-U.S.	77,594	77,594	—	77,594	—
Securities sold under repurchase agreements	5,373	5,373	—	5,373	—
Short-term borrowings under the MMLF program	25,665	25,665	—	25,665	—
Other short-term borrowings	4,835	4,835	—	4,835	—
Long-term debt	15,538	14,946	—	14,805	141
Other[2]	4,500	4,500	—	4,500	—

[1] Includes $2 million of loans classified as held-for-sale that were measured at fair value on a non-recurring basis as of March 31, 2020.
[2] Represents a portion of underlying client assets related to our enhanced custody business, which clients have allowed us to transfer and re-pledge.

			Fair Value Hierarchy		
(In millions)	**Reported Amount**	**Estimated Fair Value**	**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)**
December 31, 2019					
Financial Assets:					
Cash and due from banks	$ 3,302	$ 3,302	$ 3,302	$ —	$ —
Interest-bearing deposits with banks	68,965	68,965	—	68,965	—
Securities purchased under resale agreements	1,487	1,487	—	1,487	—
Investment securities held-to-maturity	41,782	42,157	10,299	31,682	176
Net loans[1]	26,235	26,292	—	24,432	1,860
Other[2]	7,500	7,500	—	7,500	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 34,031	$ 34,031	$ —	$ 34,031	$ —
Interest-bearing - U.S.	77,504	77,504	—	77,504	—
Interest-bearing - non-U.S.	70,337	70,337	—	70,337	—
Securities sold under repurchase agreements	1,102	1,102	—	1,102	—
Other short-term borrowings	839	839	—	839	—
Long-term debt	12,509	12,770	—	12,621	149
Other[2]	7,500	7,500	—	7,500	—

[1] Includes $9 million of loans classified as held-for-sale that were measured at fair value on a non-recurring basis as of December 31, 2019.
[2] Represents a portion of underlying client assets related to our enhanced custody 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. For additional information on our accounting for investment securities, refer to page 135 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

Trading account assets are carried at fair value. Both realized and unrealized gains and losses on trading account assets are recorded in foreign exchange trading services 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 non-credit related gains and losses recorded in AOCI. Gains or losses related on sales of AFS investment securities are computed using the specific identification method and are recorded in gains (losses) related to investment securities, net in our consolidated statement of income.

We participated in the Federal Reserve's MMLF program in the first quarter of 2020 and purchased $27 billion of investment securities under that program.

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. As of March 31, 2020, we recognized an allowance for credit losses on HTM investment securities of $4 million all related to MMLF program assets.

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:

	March 31, 2020				December 31, 2019			
		Gross Unrealized				Gross Unrealized		
(In millions)	Amortized Cost	Gains	Losses	Fair Value	Amortized Cost	Gains	Losses	Fair Value
Available-for-sale:								
U.S. Treasury and federal agencies:								
Direct obligations	$ 4,983	$ 167	$ —	$ 5,150	$ 3,506	$ 9	$ 28	$ 3,487
Mortgage-backed securities	17,842	547	25	18,364	17,599	264	25	17,838
Total U.S. Treasury and federal agencies	22,825	714	25	23,514	21,105	273	53	21,325
Asset-backed securities:								
Student loans[1]	466	—	12	454	532	1	2	531
Credit cards	90	—	5	85	90	—	1	89
Collateralized loan obligations	1,931	—	90	1,841	1,822	1	3	1,820
Total asset-backed securities	2,487	—	107	2,380	2,444	2	6	2,440
Non-U.S. debt securities:								
Mortgage-backed securities	1,710	—	18	1,692	1,978	3	1	1,980
Asset-backed securities	1,907	—	52	1,855	2,179	2	2	2,179
Government securities	12,952	121	18	13,055	12,243	131	1	12,373
Other[2]	8,761	59	46	8,774	8,595	73	10	8,658
Total non-U.S. debt securities	25,330	180	134	25,376	24,995	209	14	25,190
State and political subdivisions[3]	1,724	48	7	1,765	1,725	59	1	1,783
Collateralized mortgage obligations	96	—	—	96	104	—	—	104
Other U.S. debt securities	2,737	9	34	2,712	2,941	32	—	2,973
Total	$ 55,199	$ 951	$ 307	$ 55,843	$ 53,314	$ 575	$ 74	$ 53,815
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	$ 9,268	$ 171	$ —	$ 9,439	$ 10,311	$ 24	$ 3	$ 10,332
Mortgage-backed securities	26,613	970	7	27,576	26,297	316	44	26,569
Total U.S. Treasury and federal agencies	35,881	1,141	7	37,015	36,608	340	47	36,901
Asset-backed securities:								
Student loans[1]	4,055	1	148	3,908	3,783	10	41	3,752
Total asset-backed securities	4,055	1	148	3,908	3,783	10	41	3,752
Non-U.S. debt securities:								
Mortgage-backed securities	335	56	14	377	366	82	6	442
Government securities	279	1	—	280	328	—	—	328
Total non-U.S. debt securities	614	57	14	657	694	82	6	770
Collateralized mortgage obligations	600	28	7	621	697	38	1	734
Total[4]	41,150	1,227	176	42,201	41,782	470	95	42,157
HTM securities purchased under the MMLF program[5]	26,812	9	13	26,808	—	—	—	—
Total held-to-maturity securities	$ 67,962	$ 1,236	$ 189	$ 69,009	$ 41,782	$ 470	$ 95	$ 42,157

[1] 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.

[2] As of March 31, 2020 and December 31, 2019, the fair value of other non-U.S. debt securities included $6.00 billion and $5.50 billion, respectively, primarily of supranational and non-U.S. agency bonds, $1.71 billion and $1.78 billion, respectively, of corporate bonds and $0.47 billion and $0.68 billion, respectively, of covered bonds.

[3] As of March 31, 2020 and December 31, 2019, the fair value of state and political subdivisions includes securities in trusts of $0.93 billion and $0.94 billion respectively. Additional information about these trusts is provided in Note 12.

[4] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended March 31, 2020.

[5] As of March 31, 2020, we recognized an allowance for credit losses of $4 million on HTM investment securities under the MMLF program.

Aggregate investment securities with carrying values of approximately $55.89 billion and $49.48 billion as of March 31, 2020 and December 31, 2019, respectively, were designated as pledged for public and trust deposits, short-term borrowings and for other purposes as provided by law.

The following tables present the aggregate fair values of AFS and HTM 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 March 31, 2020					
	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:						
Mortgage-backed securities	$ 2,135	$ 23	$ 200	$ 2	$ 2,335	$ 25
Total U.S. Treasury and federal agencies	2,135	23	200	2	2,335	25
Asset-backed securities:						
Student loans	344	11	99	1	443	12
Credit cards	85	5	—	—	85	5
Collateralized loan obligations	1,466	76	292	14	1,758	90
Total asset-backed securities	1,895	92	391	15	2,286	107
Non-U.S. debt securities:						
Mortgage-backed securities	1,431	15	203	3	1,634	18
Asset-backed securities	1,741	46	98	6	1,839	52
Government securities	1,044	18	—	—	1,044	18
Other	3,367	45	293	1	3,660	46
Total non-U.S. debt securities	7,583	124	594	10	8,177	134
State and political subdivisions	579	6	22	1	601	7
Collateralized mortgage obligations	—	—	2	—	2	—
Other U.S. debt securities	2,012	34	—	—	2,012	34
Total	$ 14,204	$ 279	$ 1,209	$ 28	$ 15,413	$ 307
Held-to-maturity:						
U.S. Treasury and federal agencies:						
Direct obligations	$ —	$ —	$ 31	$ —	$ 31	$ —
Mortgage-backed securities	955	6	25	1	980	7
Total U.S. Treasury and federal agencies	955	6	56	1	1,011	7
Asset-backed securities:						
Student loans	2,739	96	1,043	52	3,782	148
Total asset-backed securities	2,739	96	1,043	52	3,782	148
Non-U.S. debt securities:						
Mortgage-backed securities	35	—	122	14	157	14
Total non-U.S. debt securities	35	—	122	14	157	14
Collateralized mortgage obligations	39	4	20	3	59	7
Total	3,768	106	1,241	70	5,009	176
HTM securities purchased under the MMLF program	11,080	13	—	—	11,080	13
Total held-to-maturity securities	$ 14,848	$ 119	$ 1,241	$ 70	$ 16,089	$ 189

	As of December 31, 2019					
	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	$ 1,430	$ 28	$ —	$ —	$ 1,430	$ 28
Mortgage-backed securities	2,499	7	1,665	18	4,164	25
Total U.S. Treasury and federal agencies	3,929	35	1,665	18	5,594	53
Asset-backed securities:						
Student loans	271	1	127	1	398	2
Credit cards	89	1	—	—	89	1
Collateralized loan obligations	862	2	278	1	1,140	3
Total asset-backed securities	1,222	4	405	2	1,627	6
Non-U.S. debt securities:						
Mortgage-backed securities	228	—	220	1	448	1
Asset-backed securities	672	1	109	1	781	2
Government securities	3,246	1	—	—	3,246	1
Other	2,736	9	187	1	2,923	10
Total non-U.S. debt securities	6,882	11	516	3	7,398	14
State and political subdivisions	163	—	22	1	185	1
Collateralized mortgage obligations	13	—	4	—	17	—
Other U.S. debt securities	219	—	14	—	233	—
Total	$ 12,428	$ 50	$ 2,626	$ 24	$ 15,054	$ 74
Held-to-maturity:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 604	$ —	$ 2,262	$ 3	$ 2,866	$ 3
Mortgage-backed securities	6,056	31	1,606	13	7,662	44
Total U.S. Treasury and federal agencies	6,660	31	3,868	16	10,528	47
Asset-backed securities:						
Student loans	2,003	22	778	19	2,781	41
Total asset-backed securities	2,003	22	778	19	2,781	41
Non-U.S. debt securities:						
Mortgage-backed securities	—	—	138	6	138	6
Total non-U.S. debt securities	—	—	138	6	138	6
Collateralized mortgage obligations	13	—	110	1	123	1
Total	$ 8,676	$ 53	$ 4,894	$ 42	$ 13,570	$ 95

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of March 31, 2020. 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 March 31, 2020									
(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	$ 1,060	$ 1,075	$ 1,873	$ 1,907	$ 2,050	$ 2,168	$ —	$ —	$ 4,983	$ 5,150
Mortgage-backed securities	111	116	882	900	2,825	2,831	14,024	14,517	17,842	18,364
Total U.S. Treasury and federal agencies	1,171	1,191	2,755	2,807	4,875	4,999	14,024	14,517	22,825	23,514
Asset-backed securities:										
Student loans	57	57	217	216	17	16	175	165	466	454
Credit cards	—	—	—	—	90	85	—	—	90	85
Collateralized loan obligations	—	—	923	888	891	843	117	110	1,931	1,841
Total asset-backed securities	57	57	1,140	1,104	998	944	292	275	2,487	2,380
Non-U.S. debt securities:										
Mortgage-backed securities	303	301	548	541	143	141	716	709	1,710	1,692
Asset-backed securities	292	280	913	897	362	349	340	329	1,907	1,855
Government securities	4,920	4,927	7,270	7,375	402	406	360	347	12,952	13,055
Other	699	699	6,692	6,712	1,297	1,290	73	73	8,761	8,774
Total non-U.S. debt securities	6,214	6,207	15,423	15,525	2,204	2,186	1,489	1,458	25,330	25,376
State and political subdivisions	232	232	648	648	531	559	313	326	1,724	1,765
Collateralized mortgage obligations	—	—	—	—	—	—	96	96	96	96
Other U.S. debt securities	793	790	1,847	1,826	97	96	—	—	2,737	2,712
Total	$ 8,467	$ 8,477	$ 21,813	$ 21,910	$ 8,705	$ 8,784	$ 16,214	$ 16,672	$ 55,199	$ 55,843
Held-to-maturity:										
U.S. Treasury and federal agencies:										
Direct obligations	3,609	3,633	5,628	5,775	5	5	26	26	$ 9,268	$ 9,439
Mortgage-backed securities	6	6	438	451	3,098	3,238	23,071	23,881	26,613	27,576
Total U.S. Treasury and federal agencies	3,615	3,639	6,066	6,226	3,103	3,243	23,097	23,907	35,881	37,015
Asset-backed securities:										
Student loans	105	96	201	196	516	494	3,233	3,122	4,055	3,908
Total asset-backed securities	105	96	201	196	516	494	3,233	3,122	4,055	3,908
Non-U.S. debt securities:										
Mortgage-backed securities	11	11	26	26	4	3	294	337	335	377
Government securities	279	280	—	—	—	—	—	—	279	280
Total non-U.S. debt securities	290	291	26	26	4	3	294	337	614	657
Collateralized mortgage obligations	2	2	279	283	13	12	306	324	600	621
Total	4,012	4,028	6,572	6,731	3,636	3,752	26,930	27,690	41,150	42,201
Held-to-maturity under money market mutual fund liquidity facility	26,812	26,808	—	—	—	—	—	—	26,812	26,808
Total held-to-maturity securities	$ 30,824	$ 30,836	$ 6,572	$ 6,731	$ 3,636	$ 3,752	$ 26,930	$ 27,690	$ 67,962	$ 69,009

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

We conduct periodic reviews of individual securities to assess whether an allowance for credit losses is required. 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. Refer to note 5 for additional information. 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.

For additional information about the review of securities under previous other-than-temporary impairment guidance, refer to pages 140 to 141 in Note 3 to the consolidated financial statements included under Item 8. Financial Statements and Supplementary Data, in our 2019 Form 10-K.

We recorded an allowance for credit losses of approximately $4 million on our HTM securities under the new CECL guidance as of March 31, 2020. We recorded approximately $1 million of other-than-temporary-impairment (OTTI) in the first quarter of 2019, which resulted from adverse changes in the timing of expected future cash flows from non-U.S. mortgage- and asset backed securities.

Our review of impaired AFS investment securities 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.

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.

Debt securities that are not deemed to be credit-impaired are subject to additional management analysis to assess whether management intends to sell, or, more likely than not, would be required to sell, the security before the expected recovery of its amortized cost basis.

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 G7 sovereigns), the bank considers 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, even if the U.S. government were to technically default. Therefore, for those securities, the bank does not record expected credit losses.

Please refer to Note 5 for additional discussion of the credit quality indicators and the factors utilized when assessing the HTM and AFS investment securities for impairment.

After a review of the investment portfolio, taking into consideration 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 considers the aggregate decline in fair value of the investment securities portfolio and the resulting gross pre-tax unrealized losses of $496 million related to 1,024 securities as of March 31, 2020 to not be the result of any material changes in the credit characteristics of the securities.

Note 4. Loans

We segregate our loans into two segments: commercial and financial loans and commercial real estate loans. We further classify commercial and financial loans as loans to investment funds, senior secured bank loans (otherwise known as leveraged loans), loans to municipalities and other. These classifications reflect their risk characteristics, their initial measurement attributes and the methods we use to monitor and assess credit risk. For additional information on our loans, including our internal risk-rating system used to assess our risk of credit loss for each loan, refer to Note 5 to the consolidated financial statements in this Form 10-Q and for prior periods refer

to pages 141 to 143 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

The following table presents our recorded investment in loans, by segment, as of the dates indicated:

(In millions)	March 31, 2020	December 31, 2019
Domestic(1):		
Commercial and financial:		
Loans to investment funds	**$ 17,077**	$ 14,546
Senior secured bank loans	**3,194**	3,342
Loans to municipalities	**850**	848
Other	**24**	26
Commercial real estate	**1,815**	1,766
Total domestic	**22,960**	20,528
Foreign(1):		
Commercial and financial:		
Loans to investment funds	**8,181**	4,662
Senior secured bank loans	**1,211**	1,119
Other	**27**	—
Total foreign	**9,419**	5,781
Total loans(2)	**32,379**	26,309
Allowance for loan losses	**(97)**	(74)
Loans, net of allowance	**$ 32,282**	$ 26,235

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

(2) Loans to investment funds Include $8,685 million and $3,256 million of overdrafts as of March 31, 2020 and December 31, 2019, respectively.

The commercial and financial segment is composed primarily of floating-rate loans to mutual fund and private equity fund clients, purchased senior secured bank loans and loans to municipalities. Investment fund lending is composed of revolving credit lines providing liquidity and leverage to mutual fund and private equity fund clients.

Certain loans are pledged as collateral for access to the Federal Reserve's discount window. As of March 31, 2020 and December 31, 2019, the loans pledged as collateral totaled $8.07 billion and $6.75 billion, respectively.

As of March 31, 2020 and December 31, 2019, we had no loans on non-accrual status. As of March 31, 2020, we had one loan with interest past due 30 days or more. As of December 31, 2019, we had no loans 30 days or more contractually past due.

In certain circumstances, we restructure troubled loans by granting concessions to borrowers experiencing financial difficulty. Once restructured, the loans are generally considered impaired until their maturity, regardless of whether the borrowers perform under the modified terms of the loans. There were no loans modified in troubled debt restructurings as of both March 31, 2020 and December 31, 2019.

We review loans for indicators of impairment. Loans where indicators exist are evaluated individually for impairment at least quarterly. For those loans where no such indicators are identified, the loans are collectively evaluated for impairment. As of March 31, 2020, we had two loans for $35 million in the commercial and financial segment that were individually evaluated for impairment and deemed to be impaired. We recorded specific reserves of $2 million on these loans. As of December 31, 2019, we had one loan for $25 million in the commercial and financial segment that was individually evaluated for impairment and deemed to be impaired. We recorded a specific reserve of $1 million on that loan.

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 estimated expected losses in the loan portfolio.

Note 5. Allowance for Credit Losses

We recognize an allowance for credit losses in accordance with ASC 326 for financial assets held at amortized cost, AFS securities and off-balance sheet commitments. Further discussion of our adoption of ASC 326 on January 1, 2020, including the impact on our consolidated financial statements, is provided in Note 1.

When the allowance is recorded, a provision for credit losses expense is recognized in net income. The allowance for credit losses for financial assets 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.

We have elected to not record an allowance on accrued interest for HTM and AFS 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.

The allowance for credit losses may be determined using various methods, including discounted cash flow methods, loss-rate methods, probability-of-default methods, or other 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. We estimate our expected credit losses using the probability-of-default method for the majority of our financial assets and the discounted cash flow method for our structured products portfolio which are

included in investment securities held-to-maturity on the statement of condition.

We measure expected credit losses of financial assets on a collective (pool) basis when similar risk characteristic 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 based on net realizable value, that is, the difference between the discounted value of the expected future cash flows, utilizing the effective interest rate, and the amortized cost basis of the asset. When the asset is collateral dependent, that is, when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are measured as the difference between the amortized cost basis of the asset and 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.

Loans

We segregate our portfolio of loans held for investment into two portfolio segments, the commercial and financing and commercial real estate loan portfolio segment. These two segments are further disaggregated into loan classes, the level at which we monitor and assess credit risk based on risk characteristics.

We further classify commercial and financing loans as loans to investment funds, senior secured bank loans also referred to as leveraged loans, loans to municipalities, and other. These classifications reflect their risk characteristics, their initial measurement attributes and the methods we use to monitor and assess credit risk. Please refer to Note 4 for additional discussion of the loan portfolio.

Securities

HTM and AFS investment securities are assessed for credit loss based on the security type discussed in Note 3. We monitor the credit quality of the HTM and AFS investment securities through the use of credit ratings on a quarterly basis. As of March 31, 2020, 99% of our HTM and AFS investment portfolio is considered investment grade.

Other Assets

The remainder of our financial assets held at amortized cost are disaggregated based on product type. We assess credit risk based on the entire balance within fees receivable.

Securities purchased under a resale agreement and securities-financing within our principal business utilized the collateral maintenance provisions included within ASU 2016-13, Financial Instruments - Credit Losses (ASC 326): Measurement of Credit Losses on Financial Instruments. An allowance for credit losses is recognized for any remaining exposure based on counterparty type.

Off-Balance Sheet Credit Exposure

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.

Credit Quality

Credit quality for financial assets held at amortized cost are continuously monitored by management and is reflected within the allowance for credit losses. The allowance for credit losses as reported in our consolidated statement of condition is adjusted by provision for credit losses, which is reported in earnings, and reduced by the charge-off of principal amounts, net of recoveries.

We use an internal risk-rating system to assess our risk of credit loss for each financial asset. The 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 a model that categorizes 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 at least annually, by evaluating various attributes in order to enable the earliest possible 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 financial asset held at amortized cost, 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 regularly reviews financial assets in the portfolio to assess credit quality indicators and to determine appropriate loans classification and grading in accordance with applicable bank regulations. Our internal risk rating methodology assigns risk ratings ranging from Investment Grade, Speculative, Special Mention, Substandard, Doubtful and Loss.

- *Investment Grade*. Assets consisting of counterparties with strong credit quality and low expected credit risk and probability of default. Ratings apply to counterparties with a strong capacity to support the timely repayment of any financial commitment. Approximately 83% of our loans were rated as investment grade as of March 31, 2020 with external credit ratings, or equivalent, of "BBB-" or better.
- *Speculative*. Assets consisting 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. Assets rated as speculative, which is approximately 17% of our loans as of March 31, 2020, primarily comprises our senior secured loans. Approximately 84% of those senior secured loans have an external credit rating, or equivalent, of "BB" or "B" as of March 31, 2020.
- *Special Mention.* Assets consisting of counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- *Substandard.* Assets consisting of counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.
- *Doubtful.* Assets consisting of counterparties with well-defined weakness which make collection or liquidation in full highly questionable and improbable.
- *Loss.* Assets which are uncollectible or have little value.

The following tables present our recorded investment in each class of loans by credit quality indicator as of the dates indicated:

March 31, 2020 (In millions)	**Commercial and Financial**	**Commercial Real Estate**	**Total Loans**
Investment grade	**$ 25,075**	**$ 1,815**	**$ 26,890**
Speculative	**5,413**	**—**	**5,413**
Special mention[1]	**64**		**64**
Substandard[2]	**12**	**—**	**12**
Total[3]	**$ 30,564**	**$ 1,815**	**$ 32,379**

December 31, 2019 (In millions)	**Commercial and Financial**	**Commercial Real Estate**	**Total Loans**
Investment grade	$ 19,501	$ 1,766	$ 21,267
Speculative	5,008	—	5,008
Special mention	25	—	25
Substandard	9	—	9
Total[3]	$ 24,543	$ 1,766	$ 26,309

[1] Includes approximately $25 million of impaired loans. Please refer to Note 4 for additional discussion of our impaired loans.

[2] Includes approximately $10 million of impaired loans. Please refer to Note 4 for additional discussion of our impaired loans.

[3] Loans to investment funds Include $8,685 million and $3,256 million of overdrafts as of March 31, 2020 and December 31, 2019, respectively.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of March 31, 2020. 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)	2020	2019	2018	2017	2016	2015	Prior	Revolving Loans	Total[1][2]
Domestic loans:									
Commercial and financial:									
Risk Rating:									
Investment grade	$ 4,511	$ 438	$ 5	$ 120	$ 200	$ —	$ —	$ 12,273	$ 17,547
Speculative	340	1,024	976	802	137	—	—	245	3,524
Special mention	—	10	29	25	—	—	—	—	64
Substandard	—	10	—	—	—	—	—	—	10
Total commercial and financing	$ 4,851	$ 1,482	$ 1,010	$ 947	$ 337	$ —	$ —	$ 12,518	$ 21,145
Commercial real estate:									
Risk Rating:									
Investment grade	$ 49	$ 549	$ 711	$ 280	$ 197	$ 29	$ —	$ —	$ 1,815
Total commercial real estate	$ 49	$ 549	$ 711	$ 280	$ 197	$ 29	$ —	$ —	$ 1,815
Non-U.S. loans:									
Commercial and financial:									
Risk Rating:									
Investment grade	$ 3,642	$ —	$ —	$ —	$ —	$ —	$ —	$ 3,886	$ 7,528
Speculative	596	372	408	184	24	—	70	235	1,889
Substandard	—	—	2	—	—	—	—	—	2
Total commercial and financing	$ 4,238	$ 372	$ 410	$ 184	$ 24	$ —	$ 70	$ 4,121	$ 9,419
Total loans	$ 9,138	$ 2,403	$ 2,131	$ 1,411	$ 558	$ 29	$ 70	$ 16,639	$ 32,379
Off-balance sheet commitments and guarantees:									
Unfunded credit facilities	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 30,971	$ 30,971
Indemnified securities financing	376,975	—	—	—	—	—	—	—	376,975
Standby letters of credit	—	—	—	—	—	—	—	3,273	3,273
Total off-balance sheet commitments and guarantees	$ 376,975	$ —	$ —	$ —	$ —	$ —	$ —	$ 34,244	$ 411,219
Total financing receivables and off-balance sheet commitments and guarantees	$ 386,113	$ 2,403	$ 2,131	$ 1,411	$ 558	$ 29	$ 70	$ 50,883	$ 443,598

[1] Any reserve associated with accrued interest is not material.
[2] As of March 31, 2020, accrued interest receivable of $76 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

The following table presents the activity in the allowance for credit losses by portfolio and class for the periods indicated:

	Three Months Ended March 31, 2020						
	Commercial and Financial						
(In millions)	Senior Secured Bank Loans	Other Loans	Commercial Real Estate	Held-to-Maturity Securities	Off-Balance Sheet Commitments	All Other	Total Credit Reserve
Allowance for credit losses:							
Beginning balance	$ 61	$ 10	$ 2	$ —	$ 19	$ 1	$ 93
Charge-offs	(5)	—	—	—	—	—	(5)
Provision	27	—	2	4	3	—	36
Ending balance	$ 83	$ 10	$ 4	$ 4	$ 22	$ 1	$ 124

Allowance for Loan Losses under Incurred Loss Methodology for the period ended March 31, 2019

The following table presents activity in the allowance for loan losses as of March 31, 2019 under the incurred loss methodology:

(In millions)	Three months ended March 31, 2019
Allowance for loan losses:	
Beginning balance	$ 67
Provision for credit losses[1]	4
Other[2]	(1)
Ending balance	$ 70

[1] The provisions for credit losses were primarily attributable to exposure to purchased senior secured loans to non-investment grade loans
[2] Consists primarily of FX translation

Loans are reviewed on a regular basis, and any provisions for loan 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 estimated incurred losses in the loan and lease portfolio.

Note 6. Goodwill and Other Intangible Assets

The following table presents changes in the carrying amount of goodwill during the periods indicated:

(In millions)	Investment Servicing[1]	Investment Management	Total
Goodwill:			
Ending balance December 31, 2018	$ 7,180	$ 266	$ 7,446
Acquisitions	122	—	122
Foreign currency translation	(13)	1	(12)
Ending balance December 31, 2019	$ 7,289	$ 267	$ 7,556
Foreign currency translation	**(47)**	**(3)**	**(50)**
Ending balance March 31, 2020	**$ 7,242**	**$ 264**	**$ 7,506**

[1] Investment Servicing includes our acquisition of CRD.

The following table presents changes in the net carrying amount of other intangible assets during the periods indicated:

(In millions)	Investment Servicing[1]	Investment Management	Total
Other intangible assets:			
Ending balance December 31, 2018	$ 2,218	$ 151	$ 2,369
Acquisitions	(93)	—	(93)
Amortization	(207)	(29)	(236)
Foreign currency translation	(10)	—	(10)
Ending balance December 31, 2019	$ 1,908	$ 122	$ 2,030
Amortization	**(51)**	**(7)**	**(58)**
Foreign currency translation	**(9)**	**—**	**(9)**
Ending balance March 31, 2020	**$ 1,848**	**$ 115**	**$ 1,963**

[1] Investment Servicing includes our acquisition of CRD.

The following table presents the gross carrying amount, accumulated amortization and net carrying amount of other intangible assets by type as of the dates indicated:

March 31, 2020 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,636**	**$ (1,294)**	**$ 1,342**
Technology	**403**	**(96)**	**307**
Core deposits	**669**	**(388)**	**281**
Other	**98**	**(65)**	**33**
Total	**$ 3,806**	**$ (1,843)**	**$ 1,963**

December 31, 2019 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	$ 3,104	$ (1,718)	$ 1,386
Technology	403	(87)	316
Core deposits	673	(381)	292
Other	100	(64)	36
Total	$ 4,280	$ (2,250)	$ 2,030

Note 7. Other Assets

The following table presents the components of other assets as of the dates indicated:

(In millions)	March 31, 2020	December 31, 2019
Securities borrowed[1]	**$ 12,585**	$ 18,524
Derivative instruments, net	**9,713**	4,753
Bank-owned life insurance	**3,418**	3,395
Investments in joint ventures and other unconsolidated entities	**2,837**	2,899
Collateral, net	**2,729**	874
Receivable for securities settlement	**1,951**	336
Right-of-use assets	**815**	858
Accounts receivable	**706**	432
Prepaid expenses	**452**	395
Deferred tax assets, net of valuation allowance[2]	**206**	216
Income taxes receivable	**136**	309
Deposits with clearing organizations	**58**	58
Other[3]	**1,294**	962
Total	**$ 36,900**	$ 34,011

[1] Refer to Note 9, for further information on the impact of collateral on our financial statement presentation of securities borrowing and securities lending transactions.
[2] Deferred tax assets and liabilities recorded in our consolidated statement of condition are netted within the same tax jurisdiction.
[3] Consists primarily of advances for $1.07 billion and $0.67 billion as of March 31, 2020 and December 31, 2019, respectively.

Note 8. Derivative Financial Instruments

We use derivative financial instruments to support our clients' needs and to manage our interest rate and currency 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. For additional information on our derivative financial instruments, including derivatives not designated as hedging instruments, refer to pages 147 to 148 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

Derivatives Designated as Hedging Instruments

For additional information on our derivatives designated as hedging instruments, including our risk management objectives and hedging documentation methodologies, refer to page 148 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

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, AFS securities, and foreign currency investment securities. We use interest rate or FX contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates or FX rates.

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, all remaining adjustments to the carrying amount of the hedged item shall be 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 or 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 LIBOR indexed floating-rate loans. The interest rate swaps synthetically convert the loan interest receipts from a variable-rate to a fixed-rate, thereby mitigating the risk attributable to changes in the LIBOR benchmark rate.

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. As of March 31, 2020, the maximum maturity date of the underlying loans is approximately 4 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 other comprehensive income (OCI).

The following table presents the aggregate contractual, or notional, amounts of derivative financial instruments entered into in connection with our trading and asset-and-liability management activities as of the dates indicated:

(In millions)	March 31, 2020	December 31, 2019
Derivatives not designated as hedging instruments:		
Interest-rate contracts:		
Futures	**$ 890**	$ 4,368
Foreign exchange contracts:		
Forward, swap and spot	**2,733,650**	2,378,808
Options purchased	**1,718**	1,581
Options written	**1,464**	1,110
Futures	**1,192**	1,040
Other:		
Stable value contracts[1]	**28,259**	26,895
Deferred value awards[2]	**473**	389
Derivatives designated as hedging instruments:		
Interest-rate contracts:		
Swap agreements	**15,932**	15,196
Foreign exchange contracts:		
Forward and swap	**5,476**	3,176

[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 pages 147 to 148 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

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 tables present 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. The impact of master netting agreements is provided in Note 9.

	Fair Value			
	Derivative Assets[1]		Derivative Liabilities[2]	
(In millions)	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	$ 30,291	$ 15,140	$ 31,471	$ 15,054
Other derivative contracts	—	—	188	182
Total	$ 30,291	$ 15,140	$ 31,659	$ 15,236
Derivatives designated as hedging instruments:				
Foreign exchange contracts	$ 96	$ —	$ 80	$ 96
Interest-rate contracts	54	8	65	49
Total	$ 150	$ 8	$ 145	$ 145

[1] Derivative assets are included within other assets in our consolidated statement of condition.
[2] Derivative liabilities are included within accrued expenses and other liabilities in our consolidated statement of condition.

The following tables present the impact of our use of derivative financial instruments on our consolidated statement of income for the periods indicated:

	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income	
		Three Months Ended March 31,	
(In millions)		2020	2019
Derivatives not designated as hedging instruments:			
Foreign exchange contracts	Foreign exchange trading services revenue	$ 333	$ 160
Foreign exchange contracts	Interest expense	2	(39)
Interest rate contracts	Foreign exchange trading services revenue	3	(1)
Other derivative contracts	Compensation and employee benefits	(67)	(74)
Total		$ 271	$ 46

The following table shows 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:

	March 31, 2020			
	Hedged Items Currently Designated		Hedged Items No Longer Designated[1]	
(In millions)	Carrying Amount of Assets and Liabilities	Cumulative Hedge Accounting Basis Adjustments	Carrying Amount of Assets and Liabilities	Cumulative Hedge Accounting Basis Adjustments
Long-term debt	$ 10,513	$ 711	$ 1,199	$ (5)
Available-for-sale securities	926	59	—	—
Total	$ 11,439	$ 770	$ 1,199	$ (5)

	December 31, 2019			
	Hedged Items Currently Designated		Hedged Items No Longer Designated[1]	
(In millions)	Carrying Amount of Assets and Liabilities	Cumulative Hedge Accounting Basis Adjustments	Carrying Amount of Assets and Liabilities	Cumulative Hedge Accounting Basis Adjustments
Long-term debt	$ 9,769	$ 164	$ 1,199	$ (8)
Available-for-sale securities	940	49	—	—
Total	$ 10,709	$ 213	$ 1,199	$ (8)

[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.

As of March 31, 2020 and December 31, 2019, the total notional amount of the interest rate swaps of fair value hedges was $10.93 billion and $10.20 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	Three Months Ended March 31, 2020	2019	Hedged Item in Fair Value Hedging Relationship	Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income	Three Months Ended March 31, 2020	2019
		Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income				Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income	
Derivatives designated as fair value hedges:							
Interest rate contracts	Net interest income	**$ (11)**	$ 106	Available-for-sale securities[1]	Net interest income	**$ 10**	$ (102)
Interest rate contracts	Net interest income	**547**	(3)	Long-term debt	Net interest income	**(535)**	4
Total		**$ 536**	$ 103			**$ (525)**	$ (98)

[1] In the first quarter of 2020, $7 million of net unrealized losses on AFS investment securities designated in fair value hedges was recognized in OCI compared to $2 million of net unrealized losses in the same period in 2019.

(In millions)	Three Months Ended March 31, 2020	2019	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Three Months Ended March 31, 2020	2019
	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative			Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	
Derivatives designated as cash flow hedges:					
Interest rate contracts	**$ 158**	$ 10	Net interest income	**$ —**	$ (2)
Foreign exchange contracts	**10**	27	Net interest income	**7**	7
Total derivatives designated as cash flow hedges	**$ 168**	$ 37		**$ 7**	$ 5
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ 108**	$ 20	Gains (Losses) related to investment securities, net	**$ —**	$ —
Total derivatives designated as net investment hedges	**108**	20		**—**	—
Total	**$ 276**	$ 57		**$ 7**	$ 5

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 9.

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 derivatives instruments in net liability positions. The aggregate fair value of all derivatives with credit contingent features and in a liability position as of March 31, 2020 totaled approximately $5.34 billion, against which we provided $3.80 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of March 31, 2020, the maximum additional collateral we would be required to post to our counterparties is approximately $1.54 billion.

Note 9. Offsetting Arrangements

For additional information on our offsetting arrangements, refer to page 152 in Note 11 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

As of March 31, 2020 and December 31, 2019, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $4.50 billion and $10.09 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $2.49 billion and $5.72 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:	March 31, 2020				
				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	$ 30,387	$ (18,215)	$ 12,172	$ —	$ 12,172
Interest rate contracts[6]	54	(17)	37	—	37
Cash collateral and securities netting	NA	(2,496)	(2,496)	(1,416)	(3,912)
Total derivatives	30,441	(20,728)	9,713	(1,416)	8,297
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	181,315	(167,693)	13,622	(13,285)	337
Total derivatives and other financial instruments	$ 211,756	$ (188,421)	$ 23,335	$ (14,701)	$ 8,634

Assets:	December 31, 2019				
				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	$ 15,140	$ (8,081)	$ 7,059	$ —	$ 7,059
Interest rate contracts[6]	8	(4)	4	—	4
Cash collateral and securities netting	NA	(2,310)	(2,310)	(685)	(2,995)
Total derivatives	15,148	(10,395)	4,753	(685)	4,068
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	179,989	(159,978)	20,011	(19,572)	439
Total derivatives and other financial instruments	$ 195,137	$ (170,373)	$ 24,764	$ (20,257)	$ 4,507

[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 $13.62 billion as of March 31, 2020 were $1.04 billion of resale agreements and $12.58 billion of collateral provided related to securities borrowing. Included in the $20.01 billion as of December 31, 2019 were $1.49 billion of resale agreements and $18.52 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 10 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:	March 31, 2020				
				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	$ 31,551	$ (18,215)	$ 13,336	$ —	$ 13,336
Interest rate contracts[6]	65	(17)	48	—	48
Other derivative contracts	188	—	188	—	188
Cash collateral and securities netting	NA	(5,786)	(5,786)	(1,101)	(6,887)
Total derivatives	31,804	(24,018)	7,786	(1,101)	6,685
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	181,125	(167,693)	13,432	(11,560)	1,872
Total derivatives and other financial instruments	$ 212,929	$ (191,711)	$ 21,218	$ (12,661)	$ 8,557

Liabilities:	December 31, 2019				
				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	$ 15,150	$ (8,081)	$ 7,069	$ —	$ 7,069
Interest rate contracts[6]	49	(4)	45	—	45
Other derivative contracts	182	—	182	—	182
Cash collateral and securities netting	NA	(837)	(837)	(557)	(1,394)
Total derivatives	15,381	(8,922)	6,459	(557)	5,902
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	171,853	(159,977)	11,876	(10,793)	1,083
Total derivatives and other financial instruments	$ 187,234	$ (168,899)	$ 18,335	$ (11,350)	$ 6,985

[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 $13.43 billion as of March 31, 2020 were $5.37 billion of repurchase agreements and $8.06 billion of collateral received related to securities lending transactions. Included in the $11.88 billion as of December 31, 2019 were $1.10 billion of repurchase agreements and $10.77 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 10 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 March 31, 2020				As of December 31, 2019			
(In millions)	Overnight and Continuous	Up to 30 Days	Greater than 90 Days	Total	Overnight and Continuous	Up to 30 Days	Greater than 90 Days	Total
Repurchase agreements:								
U.S. Treasury and agency securities	**$ 170,595**	**$ —**	**$ —**	**$ 170,595**	$ 156,465	$ —	$ —	$ 156,465
Total	**170,595**	**—**	**—**	**170,595**	156,465	—	—	156,465
Securities lending transactions:								
US Treasury and agency securities	**418**	**—**	**—**	**418**	15	—	—	15
Corporate debt securities	**167**	**—**	**—**	**167**	354	—	—	354
Equity securities	**5,292**	**—**	**153**	**5,445**	7,389	—	130	7,519
Other[1]	**4,500**	**—**	**—**	**4,500**	7,500	—	—	7,500
Total	**10,377**	**—**	**153**	**10,530**	15,258	—	130	15,388
Gross amount of recognized liabilities for repurchase agreements and securities lending	**$ 180,972**	**$ —**	**$ 153**	**$ 181,125**	$ 171,723	$ —	$ 130	$ 171,853

[1] Represents a security interest in underlying client assets related to our enhanced custody business, which assets clients have allowed us to transfer and re-pledge.

Note 10. Commitments and Guarantees

For additional information on our commitments and guarantees, refer to page 155 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

The following table presents the aggregate gross contractual amounts of our off-balance sheet commitments and off-balance sheet guarantees as of the dates indicated:

(In millions)	March 31, 2020	December 31, 2019
Commitments:		
Unfunded credit facilities[1]	**$ 30,971**	$ 29,697
Guarantees[2]:		
Indemnified securities financing	**$ 376,975**	$ 367,901
Standby letters of credit	**3,273**	3,324

[1] As of March 31, 2020, approximately 75% of our unfunded commitments to extend credit expire within one year.
[2] 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.

Indemnified Securities Financing

For additional information on our indemnified securities financing, refer to page 155 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

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)	March 31, 2020	December 31, 2019
Fair value of indemnified securities financing	**$ 376,975**	$ 367,901
Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing	**397,797**	385,428
Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements	**46,030**	45,658
Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements	**49,255**	48,887

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 March 31, 2020 and December 31, 2019, we had approximately $12.58 billion and $18.52 billion, respectively, of collateral provided and approximately $8.06 billion and $10.77 billion, respectively, of collateral received from clients in connection with our participation in principal securities finance transactions.

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. For additional information on our repurchase and reverse repurchase agreements, please refer to Note 9.

Note 11. 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 March 31, 2020, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $146 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 March 31, 2020, for those matters for which we have accrued probable loss contingencies (including the Invoicing Matter described below) 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 $50 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.

Invoicing Matter

In 2015, we determined that we had incorrectly invoiced clients for certain expenses. We have reimbursed most of our affected customers for those expenses, and we have implemented enhancements to our billing processes. In connection with our enhancements to our billing processes, we continue to review historical billing practices and may from time to time identify additional remediation. In 2017, we identified an additional area of incorrect expense billing associated with mailing services in our retirement services business. We currently expect the cumulative total of our payments to customers for these invoicing errors, including the error in the retirement services business, to be at least $380 million, all of which has been paid or is accrued. However, we may identify additional remediation costs.

In March 2017, a purported class action was commenced against us alleging that our invoicing practices violated duties owed to retirement plan customers under the Employee Retirement Income Security Act. In addition, we have received a purported class action demand letter alleging that our invoicing practices were unfair and deceptive under Massachusetts law. A class of customers, or particular customers, may assert that we have not paid to them all amounts incorrectly invoiced, and may seek double or treble damages under Massachusetts law.

We are also cooperating with investigations by governmental and regulatory authorities on these matters, including the civil and criminal divisions of the DOJ and the DOL, which reviews could result in significant fines or other sanctions, civil and criminal, against us. In June 2019, we reached an agreement with the SEC to settle its claims that we violated the recordkeeping provisions of Section 34(b) of the Investment Company Act of 1940 and caused violations of Section 31(a) of the Investment Company Act and Rules 31a-1(a) and 31a-1(b) thereunder in connection with our overcharges of customers which are registered investment companies. In reaching this settlement, we neither admitted nor denied the claims contained in the SEC’s order, and agreed to pay a civil monetary penalty of $40 million. Also in June 2019, we reached an agreement with the Massachusetts Attorney General’s office to resolve its claims related to this matter. In reaching this settlement, we neither admitted nor denied the claims in the order, and agreed to pay a civil monetary penalty of $5.5 million. The costs associated with these settlements were within our related previously established accruals for loss contingencies.

The SEC and Massachusetts Attorney General's office settlements both recognize that the payment of $48.8 million in disgorgement and interest is satisfied by our direct reimbursements of our customers.

In January 2020, the DOJ outlined a framework for a possible resolution of their review. We are discussing the terms of a potential settlement of this matter with the DOJ. Separately, we have inquired of the DOL as to the status of their review but have not entered into settlement discussions with the DOL. There can be no assurance that any settlement with the DOJ or DOL will be reached on financial or other terms acceptable to us or at all. The aggregate amount of penalties that may potentially be imposed upon us in connection with the resolution of all outstanding investigations into our historical billing practices is not currently known. We have established a legal accrual with respect to the pending governmental investigations and civil litigation with respect to this matter; however, our ultimate liability with respect to this matter might be significantly in excess of our current accrual. Government authorities have significant discretion in criminal and civil matters as to the fines and other penalties they may seek to impose. Any resolution of the DOJ and DOL claims may involve penalties that could be a significant percentage, or a multiple of, all or a portion of the overcharge. The severity of such fines or penalties could take into account factors such as the amount or duration of our incorrect invoicing and the government's or regulators' assessment of the conduct of our employees, as well as prior conduct such as that which resulted in our January 2017 deferred prosecution agreement and settlement of civil claims regarding our indirect FX business.

The outcome of any of these proceedings and, in particular, any criminal sanction could materially adversely affect our results of operations and could have significant additional consequences for our business and reputation.

Federal Reserve/Massachusetts Division of Banks Written Agreement

On June 1, 2015, we entered into a written agreement with the Federal Reserve and the Massachusetts Division of Banks relating to deficiencies identified in our compliance programs with the requirements of the Bank Secrecy Act, Anti-Money Laundering regulations and U.S. economic sanctions regulations promulgated by the Office of Foreign Assets Control. As part of this enforcement action, we have been required to, among other things, implement improvements to our compliance programs. If we fail to comply with the terms of the written agreement, we may become subject to fines and other regulatory sanctions, which may have a material adverse effect on us.

Shareholder Litigation

A shareholder of ours has filed a derivative complaint against the Company's past and present officers and directors to recover alleged losses incurred by the Company relating to the invoicing matter and to the Ohio public retirement plans matter.

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 of approximately $146 million as of March 31, 2020 decreased from $149 million as of December 31, 2019.

We are presently under audit by a number of tax authorities, and the Internal Revenue Service is currently reviewing our U.S. income tax returns for the tax years 2017 and 2018. The earliest tax year open to examination in jurisdictions where we have material operations is 2012. Management believes that we have sufficiently accrued liabilities as of March 31, 2020 for potential tax exposures.

Note 12. Variable Interest Entities

For additional information on our variable interest entities (VIEs), refer to pages 158 to 159 in Note 14 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, "Variable Interest Entities", in our 2019 Form 10-K.

Tax Exempt Investment Program

In the normal course of our business, we structure and sell certificated interests in pools of tax exempt investment grade assets, principally to our mutual fund clients. We structure these pools as partnership trusts, and the assets and liabilities of the trusts are recorded in our consolidated statement of condition as AFS investment securities and other short-term borrowings. As of March 31, 2020 and December 31, 2019, we carried AFS investment securities, composed of securities related to state and political subdivisions, with a fair value of $0.93 billion and $0.94 billion, respectively, and other short-term borrowings of $0.82 billion, in both periods, in our consolidated statement of condition in connection with these trusts. The interest income and interest expense generated by the investments and certificated interests, respectively, are recorded as components of NII when earned or incurred.

The trusts had a weighted average life of approximately 2.7 years and 3.0 years as of March 31, 2020 and December 31, 2019, respectively.

Interests in Investment Funds

As of March 31, 2020, the aggregate assets and liabilities of our consolidated sponsored investment funds totaled $16 million and $3 million, respectively. As of December 31, 2019, the aggregate assets and liabilities of our consolidated sponsored investment funds totaled $21 million and $5 million, respectively.

As of March 31, 2020 and December 31, 2019, our maximum total exposure associated with the consolidated sponsored investment funds totaled $13 million and $16 million, respectively, and represented the value of our economic ownership interest in the funds.

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 $20 million as of March 31, 2020 and $21 million as of December 31, 2019, 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.

Note 13. Shareholders' Equity

Preferred Stock

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of March 31, 2020:

Preferred Stock[2]: 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 March 31, 2020 (In millions)	Redemption Date[1]
Series D February 2014	30,000,000	1/4,000th	$ 100,000	$ 25	5.90% to but excluding March 15, 2024, then a floating rate equal to the three-month LIBOR plus 3.108%	Quarterly	$ 742	March 15, 2024
Series F May 2015	750,000	1/100th	100,000	1,000	5.25% to but excluding September 15, 2020, then a floating rate equal to the three-month LIBOR plus 3.597%	Semi-annually	742	September 15, 2020
Series G April 2016	20,000,000	1/4,000th	100,000	25	5.35% to but excluding March 15, 2026, then a floating rate equal to the three-month LIBOR plus 3.709%	Quarterly	493	March 15, 2026
Series H September 2018	500,000	1/100th	100,000	1,000	5.625% to but excluding December 15, 2023, then a floating rate equal to the three-month LIBOR plus 2.539%	Semi-annually	494	December 15, 2023

[1] 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.

[2] 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.

We redeemed all outstanding Series C non-cumulative perpetual preferred stock as of March 15, 2020 at a redemption price of $500 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends. The difference of $9 million between the redemption value and the net carrying value resulted in an EPS impact of approximately ($0.03) per share in the first quarter of 2020.

The following table presents the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

	Three Months Ended March 31,					
	2020			2019		
(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 C	**$ 1,313**	**$ 0.33**	**$ 6**	$ 1,313	$ 0.33	$ 6
Series D	**1,475**	**0.37**	**11**	1,475	0.37	11
Series E[1]	**—**	**—**	**—**	1,500	0.38	11
Series F	**2,625**	**26.25**	**20**	2,625	26.25	20
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Series H	**—**	**—**	**—**	—	—	—
Total			**$ 44**			$ 55

[1] We redeemed all outstanding Series E non-cumulative perpetual preferred stock as of December 15, 2019 at a redemption price of $750 million ($100,000 per share equivalent to $25.00 per depositary share) plus accrued and unpaid dividends.

Common Stock

In June 2019, our Board approved a common stock purchase program authorizing the purchase of up to $2.0 billion of our common stock from July 1, 2019 through June 30, 2020 (the 2019 Program). We repurchased $500 million of our common stock in the first quarter of 2020 under the 2019 Program. On March 16, 2020, we announced that we temporarily suspended our common stock repurchase program, together with the other U.S. based GSIFIs, in light of the COVID-19 pandemic.

In June 2018, our Board approved a common stock purchase program authorizing the purchase of up to $1.2 billion of our common stock through June 30, 2019 (the 2018 Program). We repurchased $300 million of our common stock in the first quarter of 2019 under the 2018 Program.

The table below presents the activity under our common stock purchase program during the periods indicated:

	Three Months Ended March 31, 2020		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2019 Program	**6.5**	**$ 77.35**	**$ 500**

	Three Months Ended March 31, 2019		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2018 Program	4.2	$ 70.93	$ 300

The table below presents the dividends declared on common stock for the periods indicated:

	Three Months Ended March 31,			
	2020		2019	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.52**	**$ 183**	$ 0.47	$ 177

Accumulated Other Comprehensive Income (Loss)

The following table presents the after-tax components of AOCI as of the dates indicated:

	Three Months Ended March 31,	
(In millions)	**2020**	**2019**
Net unrealized (losses) on cash flow hedges	**$ 47**	$ (71)
Net unrealized gains on available-for-sale securities portfolio	**556**	114
Net unrealized gains related to reclassified available-for-sale securities	**23**	58
Net unrealized gains on available-for-sale securities	**579**	172
Net unrealized (losses) on available-for-sale securities designated in fair value hedges	**(43)**	(56)
Net unrealized gains on hedges of net investments in non-U.S. subsidiaries	**154**	36
Non-credit impairment on held-to-maturity securities previously identified under ASC 320	**(2)**	(3)
Net unrealized (losses) on retirement plans	**(175)**	(179)
Foreign currency translation	**(1,480)**	(1,079)
Total	**$ (920)**	$ (1,180)

The following table presents changes in AOCI by component, net of related taxes, for the periods indicated:

(In millions)	**Net Unrealized Gains (Losses) on Cash Flow Hedges**	**Net Unrealized Gains (Losses) on Available-for-Sale Securities**	**Net Unrealized Gains (Losses) on Hedges of Net Investments in Non-U.S. Subsidiaries**	**Non-credit Impairment on Held-to-Maturity Securities**	**Net Unrealized Losses on Retirement Plans**	**Foreign Currency Translation**	**Total**
Balance as of December 31, 2019	$ (70)	$ 409	$ 46	$ (2)	$ (187)	$ (1,072)	$ (876)
Other comprehensive income (loss) before reclassifications	**125**	**126**	**108**	**—**	**—**	**(408)**	**(49)**
Amounts reclassified into (out of) earnings	**(8)**	**1**	**—**	**—**	**12**	**—**	**5**
Other comprehensive income (loss)	**117**	**127**	**108**	**—**	**12**	**(408)**	**(44)**
Balance as of March 31, 2020	**$ 47**	**$ 536**	**$ 154**	**$ (2)**	**$ (175)**	**$ (1,480)**	**$ (920)**

(In millions)	**Net Unrealized Gains (Losses) on Cash Flow Hedges**	**Net Unrealized Gains (Losses) on Available-for-Sale Securities**	**Net Unrealized Gains (Losses) on Hedges of Net Investments in Non-U.S. Subsidiaries**	**Other-Than-Temporary Impairment on Held-to-Maturity Securities**	**Net Unrealized Losses on Retirement Plans**	**Foreign Currency Translation**	**Total**
Balance as of December 31, 2018	$ (89)	$ (175)	$ 16	$ (2)	$ (143)	$ (963)	$ (1,356)
Other comprehensive income (loss) before reclassifications	39	270	23	1	—	(49)	284
Reclassification of certain tax effects[1]	(6)	21	(3)	(1)	(28)	(67)	(84)
Amounts reclassified into (out of) earnings	(15)	—	—	(1)	(8)	—	(24)
Other comprehensive income (loss)	18	291	20	(1)	(36)	(116)	176
Balance as of March 31, 2019	$ (71)	$ 116	$ 36	$ (3)	$ (179)	$ (1,079)	$ (1,180)

[1] Represents the reclassification from accumulated other comprehensive income into retained earnings as a result of our adoption of ASU 2018-02 - Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income in the first quarter of 2019.

The following table presents after-tax reclassifications into earnings for the periods indicated:

	Three Months Ended March 31,		
	2020	**2019**	
(In millions)	**Amounts Reclassified into (out of) Earnings**		**Affected Line Item in Consolidated Statement of Income**
Available-for-sale securities:			
Net realized gains (losses) from sales of available-for-sale securities, net of related taxes of $1 and zero, respectively	**$ 1**	$ —	Net gains (losses) from sales of available-for-sale securities
Held-to-maturity securities:			
Non-credit impairment on held-to-maturity securities previously identified under ASC 320, net of related taxes of zero and zero, respectively	**—**	(1)	Losses reclassified (from) to other comprehensive income
Cash flow hedges:			
Gain reclassified from accumulated other comprehensive income into Income, net of related taxes of ($3) and ($6)	**(8)**	(15)	Net interest income reclassified from other comprehensive income
Retirement plans:			
Amortization of actuarial losses, net of related taxes of $4 and ($4), respectively	**12**	(8)	Compensation and employee benefits expenses
Total reclassifications (into) out of Accumulated other comprehensive loss	**$ 5**	$ (24)	

Note 14. Regulatory Capital

For additional information on our regulatory capital, including the regulatory capital requirements administered by federal banking agencies, and to which we are subject, refer to page 162 in Note 16 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

As of March 31, 2020, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject. As of March 31, 2020, 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 March 31, 2020 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, calculated under the advanced approaches and standardized approach provisions of the Basel III final rule as of the dates indicated:

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches March 31, 2020	Basel III Standardized Approach March 31, 2020	Basel III Advanced Approaches December 31, 2019	Basel III Standardized Approach December 31, 2019	Basel III Advanced Approaches March 31, 2020	Basel III Standardized Approach March 31, 2020	Basel III Advanced Approaches December 31, 2019	Basel III Standardized Approach December 31, 2019
Common shareholders' equity:								
Common stock and related surplus	**$ 10,659**	**$ 10,659**	$ 10,636	$ 10,636	**$ 12,893**	**$ 12,893**	$ 12,893	$ 12,893
Retained earnings	**22,315**	**22,315**	21,918	21,918	**13,936**	**13,936**	13,218	13,218
Accumulated other comprehensive income (loss)	**(920)**	**(920)**	(870)	(870)	**(650)**	**(650)**	(654)	(654)
Treasury stock, at cost	**(10,664)**	**(10,664)**	(10,209)	(10,209)	**—**	**—**	—	—
Total	**21,390**	**21,390**	21,475	21,475	**26,179**	**26,179**	25,457	25,457
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,994)**	**(8,994)**	(9,112)	(9,112)	**(8,726)**	**(8,726)**	(8,839)	(8,839)
Other adjustments[1]	**(281)**	**(281)**	(150)	(150)	**(111)**	**(111)**	(1)	(1)
Common equity tier 1 capital	**12,115**	**12,115**	12,213	12,213	**17,342**	**17,342**	16,617	16,617
Preferred stock	**2,471**	**2,471**	2,962	2,962	**—**	**—**	—	—
Tier 1 capital	**14,586**	**14,586**	15,175	15,175	**17,342**	**17,342**	16,617	16,617
Qualifying subordinated long-term debt	**1,168**	**1,168**	1,095	1,095	**1,172**	**1,172**	1,099	1,099
Allowance for credit losses	**17**	**123**	5	90	**18**	**123**	3	90
Total capital	**$ 15,771**	**$ 15,877**	$ 16,275	$ 16,360	**$ 18,532**	**$ 18,637**	$ 17,719	$ 17,806
Risk-weighted assets:								
Credit risk[2]	**$ 60,468**	**$ 110,913**	$ 54,763	$ 102,367	**$ 57,169**	**$ 107,380**	$ 51,610	$ 98,979
Operational risk[3]	**46,738**	**N/A**	47,963	N/A	**43,925**	**N/A**	44,138	NA
Market risk	**1,850**	**1,850**	1,638	1,638	**1,850**	**1,850**	1,638	1,638
Total risk-weighted assets	**$ 109,056**	**$ 112,763**	$ 104,364	$ 104,005	**$ 102,944**	**$ 109,230**	$ 97,386	$ 100,617
Adjusted quarterly average assets	**$ 239,861**	**$ 239,861**	$ 219,624	$ 219,624	**$ 236,431**	**$ 236,431**	$ 216,397	$ 216,397

Capital Ratios:	2020 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge	2019 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge							
Common equity tier 1 capital	**8.0%**	8.5%	**11.1%**	**10.7%**	11.7%	11.7%	**16.8%**	**15.9%**	17.1%	16.5%
Tier 1 capital	**9.5**	10.0	**13.4**	**12.9**	14.5	14.6	**16.8**	**15.9**	17.1	16.5
Total capital	**11.5**	12.0	**14.5**	**14.1**	15.6	15.7	**18.0**	**17.1**	18.2	17.7

[1] Other adjustments within CET1 primarily include the overfunded portion of the firm's defined benefit pension plan obligation net of associated deferred tax liabilities, disallowed deferred tax assets, and other required credit risk based deductions.

[2] 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.

NA Not applicable

Note 15. Net Interest Income

The following table presents the components of interest income and interest expense, and related NII, for the periods indicated:

	Three Months Ended March 31,	
(In millions)	**2020**	**2019**
Interest income:		
Interest-bearing deposits with banks	**$ 81**	$ 119
Investment securities:		
U.S. Treasury and federal agencies	**356**	369
State and political subdivisions	**11**	12
Other investments	**117**	122
Investment securities purchased under money market liquidity facility	**8**	—
Securities purchased under resale agreements	**65**	98
Loans	**184**	198
Other interest-earning assets	**46**	109
Total interest income	**868**	1,027
Interest expense:		
Interest-bearing deposits	**68**	171
Investment securities purchased under money market liquidity facility	**6**	—
Securities sold under repurchase agreements	**2**	12
Other short-term borrowings	**10**	4
Long-term debt	**88**	106
Other interest-bearing liabilities	**30**	61
Total interest expense	**204**	354
Net interest income	**$ 664**	$ 673

Note 16. Expenses

The following table presents the components of other expenses for the periods indicated:

	Three Months Ended March 31,	
(In millions)	**2020**	**2019**
Professional services	**$ 81**	$ 80
Sales advertising public relations	**18**	27
Securities processing	**15**	9
Regulatory fees and assessments	**12**	20
Bank operations	**9**	11
Insurance	**5**	5
Other	**90**	123
Total other expenses	**$ 230**	$ 275

Acquisition Costs

We recorded approximately $11 million of acquisition costs in the first quarter of 2020 compared to $13 million in the same period in 2019, related to our acquisition of CRD. As we integrate CRD into our business, we expect to incur approximately $200 million of acquisition costs, including merger and integration costs, through 2021.

Restructuring and Repositioning Charges

The following table presents aggregate activity for repositioning charges and activity related to previous Beacon restructuring charges for the periods indicated:

(In millions)	**Employee Related Costs**	**Real Estate Actions**	**Asset and Other Write-offs**	**Total**
Accrual Balance at December 31, 2018	$ 303	$ 37	$ 1	$ 341
Accruals for Beacon	(4)	—	—	(4)
Accruals for Repositioning Charges	—	—	—	—
Payments and Other Adjustments	(53)	(25)	—	(78)
Accrual balance at March 31, 2019	$ 246	$ 12	$ 1	$ 259
Accrual balance at December 31, 2019	$ 190	$ 7	$ 1	$ 198
Payments and Other Adjustments	**(33)**	**(1)**	**—**	**(34)**
Accrual Balance at March 31, 2020	**$ 157**	**$ 6**	**$ 1**	**$ 164**

Note 17. Earnings Per Common Share

For additional information on our earnings per share calculation methodologies, refer to pages 169 to 170 in Note 23 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

The following table presents the computation of basic and diluted earnings per common share for the periods indicated:

	Three Months Ended March 31,	
(Dollars in millions, except per share amounts)	**2020**	**2019**
Net income	**$ 634**	$ 508
Less:		
Preferred stock dividends	**(53)**	(55)
Dividends and undistributed earnings allocated to participating securities[1]	**(1)**	(1)
Net income available to common shareholders	**$ 580**	$ 452
Average common shares outstanding (In thousands):		
Basic average common shares	**353,746**	377,915
Effect of dilutive securities: equity-based awards	**4,247**	3,788
Diluted average common shares	**357,993**	381,703
Anti-dilutive securities[2]	**918**	1,951
Earnings per common share:		
Basic	**$ 1.64**	$ 1.20
Diluted[3]	**1.62**	1.18

[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 on pages 164 and 165 in Note 18 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

[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 18. 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 information about our two lines of business, as well as revenues, expenses and capital allocation methodologies associated with them, refer to pages 170 to 171 in Note 24 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

The following is a summary of our line of business results for the periods indicated. The "Other" columns represent costs incurred that are not allocated to a specific line of business, including certain severance and restructuring costs, acquisition costs and certain provisions for legal contingencies.

	Three Months Ended March 31,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2020	2019	2020	2019	2020	2019	2020	2019
Servicing fees	$ 1,287	$ 1,251	$ —	$ —	$ —	$ —	$ 1,287	$ 1,251
Management fees	—	—	449	420	—	—	449	420
Foreign exchange trading services	434	246	25	34	—	—	459	280
Securities finance	89	117	3	1	—	—	92	118
Software and processing fees	137	180	(25)	11	—	—	112	191
Total fee revenue	1,947	1,794	452	466	—	—	2,399	2,260
Net interest income	663	679	1	(6)	—	—	664	673
Total other income	2	(1)	—	—	—	—	2	(1)
Total revenue	2,612	2,472	453	460	—	—	3,065	2,932
Provision for credit losses	36	4	—	—	—	—	36	4
Total expenses	1,859	1,864	385	406	11	23	2,255	2,293
Income before income tax expense	$ 717	$ 604	$ 68	$ 54	$ (11)	$ (23)	$ 774	$ 635
Pre-tax margin	27%	24%	15%	12%			25%	22%

Note 19. Revenue from Contracts with Customers

For additional information on our revenue from contracts with customers, including revenues associated with both our Investment Servicing and Investment Management lines of business, refer to pages 172 to 173 in Note 25 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2019 Form 10-K.

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.

	Three Months Ended March 31, 2020						
	Investment Servicing			Investment Management			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2020
Servicing fees	$ 1,287	$ —	$ 1,287	$ —	$ —	$ —	$ 1,287
Management fees	—	—	—	449	—	449	449
Foreign exchange trading services	100	334	434	25	—	25	459
Securities finance	57	32	89	—	3	3	92
Software and processing fees	107	30	137	—	(25)	(25)	112
Total fee revenue	1,551	396	1,947	474	(22)	452	2,399
Net interest income	—	663	663	—	1	1	664
Total other income	—	2	2	—	—	—	2
Total revenue	$ 1,551	$ 1,061	$ 2,612	$ 474	$ (21)	$ 453	$ 3,065

	Three Months Ended March 31, 2019						
	Investment Servicing			Investment Management			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2019
Servicing fees	$ 1,251	$ —	$ 1,251	$ —	$ —	$ —	$ 1,251
Management fees	—	—	—	420	—	420	420
Foreign exchange trading services	86	160	246	34	—	34	280
Securities finance	70	47	117	—	1	1	118
Software and processing fees	116	64	180	—	11	11	191
Total fee revenue	1,523	271	1,794	454	12	466	2,260
Net interest income	—	679	679	—	(6)	(6)	673
Total other income	—	(1)	(1)	—	—	—	(1)
Total revenue	$ 1,523	$ 949	$ 2,472	$ 454	$ 6	$ 460	$ 2,932

Contract balances and contract costs

As of March 31, 2020 and December 31, 2019, net receivables of $2.79 billion and $2.77 billion, respectively, are included in accrued interest and fees receivable, 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; therefore, we do not have significant contract assets or liabilities.

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 20. Non-U.S. Activities

We define our non-U.S. activities as those revenue-producing business activities that arise from clients which 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:

	Three Months Ended March 31,					
	2020			2019		
(In millions)	Non-U.S.[1]	U.S.	Total	Non-U.S.[1]	U.S.	Total
Total revenue	**$ 1,364**	**$ 1,701**	**$ 3,065**	$ 1,335	$ 1,597	$ 2,932
Income before income tax expense	**285**	**489**	**774**	300	335	635

[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 $104.44 billion and $77.73 billion as of March 31, 2020 and 2019, respectively.

Report of Ernst & Young LLP, Independent Registered Public Accounting Firm

The Shareholders and Board of Directors of State Street Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of condition of State Street Corporation (the “Corporation”) as of March 31, 2020, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2020 and 2019, and the related condensed notes (collectively referred to as the “condensed consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statement of condition of the Corporation as of December 31, 2019, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated February 20, 2020, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of condition as of December 31, 2019, is fairly stated, in all material respects, in relation to the consolidated statement of condition from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Corporation’s management. 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 SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Ernst & Young LLP

Boston, Massachusetts
April 28, 2020

ACRONYMS

ABS	Asset-backed securities
AFS	Available-for-sale
AOCI	Accumulated other comprehensive income (loss)
ASU	Accounting Standards Update
AUC/A	Assets under custody and/or administration
AUM	Assets under management
bps	Basis points
CCAR	Comprehensive Capital Analysis and Review
CRD	Charles River Development
CECL	Current Expected Credit Loss
CET1[1]	Common equity tier 1
CVA	Credit valuation adjustment
DOJ	Department of Justice
DOL	Department of Labor
EPS	Earnings per share
ETF	Exchange-Traded Fund
EVE	Economic value of equity
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank of Boston
FICC	Fixed Income Clearing Corporation
FTE	Fully taxable-equivalent
FX	Foreign exchange
GAAP	Generally accepted accounting principles
G-SIB	Global systemically important bank
HQLA[1]	High-quality liquid assets
HTM	Held-to-maturity
ICI	Investment Company Institute
LCR[1]	Liquidity coverage ratio
LIBOR	London Interbank Offered Rate
LTD	Long-term debt
MBS	Mortgage-backed securities
MMLF	Money Market Mutual Fund Liquidity Facility
NII	Net interest income
NIM	Net interest margin
PCAOB	Public Company Accounting Oversight Board
RWA[1]	Risk-weighted asset
SCB	Stress Capital Buffer
SEC	Securities and Exchange Commission
SLR[1]	Supplementary leverage ratio
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
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.

Beacon: A multi-year program, announced in October 2015, to create cost efficiencies through changes in our operational processes and to further digitize our processes and interfaces with our clients.

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 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 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.

Depot bank: A German term, specified by the country's law on investment companies, which essentially corresponds to 'custodian'.

Doubtful: Doubtful loans and leases meet the same definition of substandard loans and leases (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. 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.

Other-than-temporary-impairment: Impairment charge taken on a security whose fair value has fallen below its carrying value on balance sheet and its value is not expected to recover through the holding period of the security.

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.

Special mention: Loans and leases that consist of counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.

Speculative: Loans and leases 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 and leases 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.

PART II. OTHER INFORMATION

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In June 2019, our Board approved a common stock purchase program authorizing the purchase of up to $2.0 billion of our common stock from July 1, 2019 through June 30, 2020 (the 2019 Program). On March 16, 2020, we announced that we temporarily suspended our common stock repurchase program, together with the other U.S. based GSIFIs, in light of the COVID-19 pandemic.

Stock purchases may be made using various types of mechanisms, including open market purchases, accelerated share repurchases or transactions off market, and may be made under Rule 10b5-1 trading programs. The timing of stock purchases, types of transactions and number of shares purchased will depend on several factors, including market conditions and State Street's capital positions, financial performance and investment opportunities. Our common stock purchase programs do 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. We repurchased $500 million of shares in the first quarter of 2020 under the 2019 Program.

The following table presents purchases of our common stock under the 2019 Program and related information for each of the months in the quarter ended March 31, 2020.

Period:	Total Number of Shares Purchased (In thousands)	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (In thousands)	Approximate Dollar Value of Shares That May Yet be Purchased Under Publicly Announced Program (In millions)
January 1 - January 31, 2020	3,053	$ 79.61	3,053	$ 757
February 1 - February 29, 2020	3,411	75.34	3,411	500
March 1 - March 31, 2020	—	—	—	500
Total	6,464	$ 77.35	6,464	$ 500

ITEM 6. EXHIBITS

	Exhibit No.	Exhibit Description
	4.1	(Note: none of the instruments defining the rights of the 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 agrees to furnish to the SEC upon request, a copy of any such instrument with respect to long-term debt of State Street and its subsidiaries.)
	10.1†	Form of employment agreement for executive officers in the United States and Hong Kong
	10.2†	Supplemental Cash Incentive Plan, as amended, First and Second Amendments thereto, and form of award agreement thereunder
	10.3†	State Street's 2017 Stock Incentive Plan and forms of award agreement thereunder
	10.4†	Employment Letter Agreement entered into with Francisco Aristeguieta dated March 11, 2019
	10.5†	Confidentiality, Intellectual Property and Restrictive Covenant Protective Agreement entered into with Francisco Aristeguieta dated July 15, 2019
	15	Acknowledgment Letter of Ernst & Young LLP, Independent Registered Public Accounting Firm
	31.1	Rule 13a-14(a)/15d-14(a) Certification of Chairman, President and Chief Executive Officer
	31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
	32	Section 1350 Certifications
	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 Inline XBRL (Extensible Business Reporting Language): (i) consolidated statement of income for the three months ended March 31, 2020 and 2019, (ii) consolidated statement of comprehensive income for the three months ended March 31, 2020 and 2019, (iii) consolidated statement of condition as of March 31, 2020 and December 31, 2019, (iv) consolidated statement of changes in shareholders' equity for the three months ended March 31, 2020 and 2019, (v) consolidated statement of cash flows for the three months ended March 31, 2020 and 2019, and (vi) notes to consolidated financial statements.

SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STATE STREET CORPORATION
(Registrant)

Date: April 28, 2020

By: /s/ ERIC W. ABOAF
Eric W. Aboaf,
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Date: April 28, 2020

By: /s/ IAN W. APPLEYARD
Ian W. Appleyard,
Executive Vice President, Global Controller and Chief Accounting Officer (Principal Accounting Officer)

EMPLOYMENT AGREEMENT

AGREEMENT by and between State Street Corporation, a Massachusetts corporation (the "Company"), and _____ _____ (the "Executive"), dated as of the __day of _____, 20__.

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 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 December 31, 2020; provided, however, that commencing on December 31, 2019, 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 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.

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] [for Hong Kong employees: the foreseeable future, and no reasonable accommodation can be made to facilitate a return to work] (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 [for Hong Kong employees: less than 7 days and not] more than 30 days after the giving of such notice [for Hong Kong employees: in all cases other than termination for cause or the death of the Executive]). 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, [for Hong Kong employees: or by the Executive for Good Reason,] the Date of Termination shall be [for Hong Kong employees: 7 days after] the date on which the Company notifies the Executive of such termination [for Hong Kong employees: (unless payment in lieu of notice is made)]; 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.

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] [for Hong Kong employees: 7 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

(C) [for Hong Kong employees: to the extent applicable,] 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 [(such as the Provident Fund for State Street Employees)] 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; 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] [for Hong Kong employees: Supplemental Savings Plan and the State Street Corporation Executive Supplemental Retirement Plan ("ESRP")]

(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 [plans comprising the ESRP DC, Supplemental Savings Plan and/ or any applicable SERP in which he participates on the Date of Termination] [for Hong Kong employees: Supplemental Savings Plan and the ESRP]. The Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within [30 days] [for Hong Kong employees: 7 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 [plans comprising the ESRP DC, Supplemental Savings Plan and/or any applicable SERP in which he participates on the Date of Termination] [for Hong Kong employees: Supplemental Savings Plan and the ESRP]. The Accrued Obligations shall be paid to the Executive in a lump sum in cash within [30 days] [for Hong Kong employees: 7 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] [for Hong Kong employees: 7 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] [for Hong Kong employees: 7 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 [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][any Company severance benefits the Executive may otherwise receive]. 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: Section 6(i)(B), Section 6(i)(C) and then, if applicable, Section 6(i)(D),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.

(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] [for Hong Kong employees: 6 months after the Termination Date and for a further 6 month period after that initial period] and (ii) [one year after the Effective Date (if any)] [for Hong Kong employees: 6 months after the Effective Date (if any) and for a further 6 month period after that initial period]. 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, [for Hong Kong employees: directly or indirectly,] 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 [for Hong Kong employees: solicit or] induce such Client to transfer its business relationship [for Hong Kong employees: in whole or in part] 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, 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. [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. 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
State Street Financial Center
One Lincoln Street
Boston, MA 02111-2900
Attention: Chief Legal Officer

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. [For certain Hong Kong employees: Further, this Agreement is to be read in conjunction with your individual [offer letter] contract of employment. In the event that there is any inconsistency between any of the terms of this Agreement and those set out in your [offer letter] contract of employment, the terms of this Agreement which are inconsistent shall prevail.]

(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 _____

Todd Gershkowitz

EVP, Chief Operating Officer - Global Human Resources and Corporate Citizenship

Exhibit 10.2

AMENDED AND RESTATED
STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

Effective as of January 1, 2014

TABLE OF CONTENTS

ARTICLE I Name, Purpose and Definitions 1
1.1 Name and Effective Date. 1
1.2 Status of Plan 1
1.3 Definitions. 1
ARTICLE II Participation And Vesting 3
2.1 Eligibility to Participate 3
2.2 Vesting Date. 3
2.3 Termination of Participation 3
ARTICLE III Awards and Distribution 3
3.1 Awards; Award Provisions 3
3.2 Accounts; Notional Tracking Options 3
3.3 Form of Payment. 4
3.4 Timing of Payment 4
3.5 Treatment of Awards following Separation of Service 4
3.6 Forfeiture of Awards. 5
3.7 Special Rules. 5
3.8 Rehire. 5
3.9 Certain Tax Matters. 5
3.10 Distribution of Taxable Amounts 6
ARTICLE IV Administration of Plan. 6
4.1 Plan Administrator 6
4.2 Outside Services. 7
4.3 Indemnification 7
ARTICLE V Amendment, Modification and Termination. 7
5.1 Amendment; Termination 7
ARTICLE VI Miscellaneous Provisions 7
6.1 Source of Payments. 7
6.2 No Warranties; No Liability 8
6.3 Inalienability of Benefits. 8
6.4 Reclassification of Employment Status 8
6.5 Application of Local Law.. 8
6.6 Expenses. 8
6.7 No Right of Employment. 9
6.8 Headings 9
6.9 Construction. 9

ARTICLE I
Name, Purpose and Definitions

1.1 Name and Effective Date. The Plan sets forth the terms of the Amended and Restated State Street Corporation Supplemental Cash Incentive Plan effective January 1, 2014. All benefits under the Plan shall be subject to the terms and conditions of this Plan document.

1.2 Status of Plan. The Plan has been established for the purpose of rewarding, retaining and motivating Participants for services and performance during the period from the date of grant of an Award to the date of vest of an Award. The Plan is intended to be a bonus plan which is not subject to ERISA. The provisions of the Plan are intended to comply with the requirements applicable to a "nonqualified deferred compensation plan" under Code section 409A and the regulations thereunder and shall be interpreted and administered consistent with that intent.

1.3 Definitions. When used herein, the following words shall have the meanings indicated below.

(a) *"Award"* means that portion of the cash bonus awarded to an Eligible Employee under the Company's Incentive Compensation Plan, or any other cash award to an Eligible Employee, that the Plan Administrator determines, in its discretion, is to be paid in accordance with the terms of this Plan.

(b) *"Award Agreement"* means the document established pursuant to Section 3.1(b).

(c) *"Beneficiary"* means the person or persons designated by the Participant in writing, subject to such rules as the Plan Administrator may prescribe, to receive benefits under the Plan in the event of the Participant's death. In the absence of an effective designation at the time of the Participant's death, the Participant's Beneficiary shall be his or her surviving spouse or domestic partner as determined by the Plan Administrator in its discretion in accordance with its policies, or, if the Participant has no surviving spouse or domestic partner, then the Participant's estate.

(d) *"Code"* means the Internal Revenue Code of 1986, as amended, and its implementing regulations from time to time.

(e) *"Company"* means State Street Corporation, its subsidiaries and affiliates as determined by the Plan Administrator in its sole discretion.

(f) *"Committee"* means the Executive Compensation Committee of the Board of Directors of State Street Corporation.

(g) *"Disabled"* means, for any Participant, that the Participant, as determined in the sole discretion of the Plan Administrator:

is 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 death or can be expected to last for a continuous period of not less than 12 months, or

is, by reason of 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 12 months, receiving income replacement benefits for a period of not less than 6 months under an accident and health plan covering employees of the Employer.

(h) *"EIP"* means the 2006 Equity Incentive Plan, as may be amended and in effect from time to time, or successor equity incentive plan of the Company

(i) *"Eligible Employee"* means any employee of an Employer.

(j) *"Employer"* means any or all, as the context requires in order to refer to the employing entity of a Participant, of State Street Corporation and any other entity (or branch) that would be treated as a member of the same controlled group of corporations, or as trades or business under common control, with State Street Corporation, under Code sections 414(b) and (c).

(k) *"ERISA"* means the Employee Retirement Income Security Act of 1974, as amended, and its implementing regulations from time to time.

(l) "Incentive Compensation Plan" means the annual incentive compensation plan under which an Eligible Employee receives a cash award, currently either the Incentive Compensation Plan or the Senior Executive Annual Incentive Plan.

(m) *"Participant"* means an Eligible Employee who has an unpaid Award under the Plan.

(n) *"Plan"* means this Amended and Restated State Street Corporation Supplemental Cash Incentive Plan, as from time to time amended and in effect.

(o) *"Plan Administrator"* means the Plan Administrator appointed pursuant to Section 4.1.

(p) *"Release of Claims"* means contractual documentation releasing the Company and the Employer, to the maximum extent permitted by applicable law, from all contractual and statutory claims a Participant has, or may have, in connection with his or her employment, engagement or termination thereof.

(q) *"Retirement* Eligible*"* means an Eligible Employee is age 55 or older and has completed five (5) or more years of service with the Company. For this purpose, years of service shall be determined using Company records in a consistent manner by the Plan Administrator in its sole discretion.

(r) *"Restrictive Covenant"* means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice provision that the Participant agrees to or has agreed to with the Employer, including but not limited to the restrictions contained in the Award Agreement, any employment agreement or offer letter, equity award agreement, change in control employment agreement or required as a condition to entitlement to payment under any executive supplemental retirement plan.

(s) *"Separation from Service"* means a separation from service, within the meaning of Treas. Regs. §1.409A-1(h), with all Employers that would be treated as a single

employer with State Street Corporation under the first sentence of Treas. Regs. §1.409A-1(h)(3).

(t) *"Vest," "vesting,"* and terms of similar import refer to the Participant's right to payment under an Award becoming non-forfeitable.

(u) "W*ritten" "in writing" and similar terms*. To the extent permitted by the Plan Administrator, the terms "written," "in writing," and terms of similar import shall include communications by electronic media.

ARTICLE II
Participation And Vesting

2.1 Eligibility to Participate. An Eligible Employee shall become a Participant when issued an Award payable under the terms of this Plan.

2.2 Vesting Date. Each Award shall vest as specified in the Award Agreement or accompanying statement at the time of the issuance of the Award.

2.3 Termination of Participation. Participation in the Plan shall end when all Awards issued to a Participant are either distributed or forfeited consistent with the terms of this Plan.

ARTICLE III
Awards and Distribution

3.1 Awards; Award Provisions.

(a) Awards shall be issued to Eligible Employees (other than executive officers of the Company) as determined by the Committee or the Plan Administrator in its sole discretion. Awards may be issued to Eligible Employees who are executive officers of the Company by the Committee in its sole discretion.

(b) The Plan Administrator will determine the terms of all Awards, subject to the limitations set forth herein, including without limitation the time or times at which an Award will vest. Without limiting the foregoing, the Plan Administrator may at any time accelerate the vesting of an Award, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration. The Plan Administrator will document each Award with a written agreement that may set forth specific terms applicable to the Award, including without limitation forfeiture conditions in addition to those specified in Section 3.6, performance criteria, notional tracking designations as described in Section 3.2 and such other provisions, as may determined by the Plan Administrator in its sole discretion.

3.2 Accounts; Notional Tracking Options. The Plan Administrator shall establish for each Participant a bookkeeping account together with such sub-accounts as the Plan Administrator may determine are needed or appropriate to reflect interest provided for in the Participant's Award and/or adjustments for notional (hypothetical) investment

experience as described in this Section 3.2. The Plan Administrator may in its discretion designate for purposes of the Plan one or more funds (each, a "tracking fund") and may allocate the amount of each Award made under the Plan in whole or in part among such tracking funds. The Plan Administrator may also provide a Participant with the discretion to elect to allocate the amount of any Award made under the Plan in whole or in part among such tracking funds. In the absence of an affirmative allocation by a Participant, the Plan Administrator may designate a default tracking fund and allocate the amount of any Award made under the Plan in whole or in part to such tracking fund. Amounts allocated under the Plan to a tracking fund shall be treated as though notionally invested in that tracking fund. The Plan Administrator shall periodically adjust Participant accounts to reflect increases or decreases attributable to these notional investments. The Plan Administrator shall adjust accounts to reflect the notional reinvestment of an amount equivalent to any cash dividends or other cash distributions from a tracking fund. The Plan Administrator may at any time and from time to time eliminate or add tracking funds or substitute a new fund for an existing tracking fund, including with respect to balances already notionally invested under the Plan. The Plan Administrator may, but need not, direct the purchase of securities or other investments with characteristics similar to the tracking funds, but any such securities or other investments shall remain part of the Company's general assets unless held in a trust described in Section 6.1 in a manner not inconsistent with the requirements of Section 409A(b) of the Code. By his or her acceptance of an Award under the Plan, a Participant agrees, on his or her behalf and on behalf of his or her Beneficiaries, that none of the Company, any Employer, the Committee, the Plan Administrator, or any of their delegates, agents or representatives, shall be liable for any losses or damages of any kind relating to the allocation of an Award to any tracking fund or funds under the Plan.

3.3 Form of Payment. All payments under this Plan will be made in cash out of the Company's general corporate assets.

3.4 Timing of Payment. The amount of any payment due under an Award shall be determined on the vesting date of such payment and, subject to satisfaction of all conditions of this Plan and the Award Agreement, shall be made to the Participant as soon as administratively feasible following the vesting date, but in no event later than 30 days following the vesting date.

3.5 Treatment of Awards following Separation of Service. Following Separation from Service:

(a) A Participant shall continue to vest in any outstanding Award, subject to Section 3.6, if such Participant:

is Retirement Eligible at the time of the Separation from Service; or

is involuntarily terminated for reasons other than gross misconduct as determined by the Plan Administrator in its sole discretion and the Participant executes a Release of Claims in a form satisfactory to the Plan Administrator.

(b) Upon the Participant's death or becoming Disabled, the Participant shall vest in accordance with Section 3.7.

(c) Except as provided otherwise in Section 3.7, vesting post-separation, where applicable, shall continue in accordance with the vesting schedule specified at the time of the issuance of the Award.

3.6 Forfeiture of Awards. A Participant shall forfeit all Awards and all amounts due under any Awards if:

(a) He or she has a Separation from Service which meets the terms of Section 3.5 but fails to comply with any Restrictive Covenant without the prior written consent of the Plan Administrator;

(b) He or she has a Separation from Service on a voluntary basis (other than for Good Reason on or prior to the first anniversary of a Change in Control, each as defined in the EIP) and is not Retirement Eligible; or

(c) He or she has a Separation from Service by the Employer and such Separation from Service is classified as being for gross misconduct as determined by the Employer in its sole discretion (even if the Participant is Retirement Eligible at the time of such Separation from Service for gross misconduct).

3.7 Special Rules.

(a) Payments on account of Disability. If the Participant is determined to be Disabled, the Award shall become vested in full and the balance of a Participant's Award, if any, shall be distributed in a single lump sum cash payment to the Participant or the Participant's Beneficiary or Beneficiaries as soon as practical following the date on which the Participant becomes Disabled but in no event later than 30 days following such date.

(b) Payment upon death. Following a Participant's death, the Award shall become vested in full and the balance of a Participant's Award, if any, shall be distributed in a single lump sum cash payment to the Participant's Beneficiary or Beneficiaries as soon as practical following the date of the Participant's death but in no event later than 30 days following such date.

(c) Payment upon a change in control of State Street Corporation. If, on or prior to the first anniversary of the consummation of the Change in Control (as defined in the EIP), the Participant's employment with the Company is terminated for Good Reason (as defined in the EIP) by the Participant or is terminated without Cause (as defined in the EIP) by the Company, any Award awarded on or after February 20, 2014 shall become fully vested on the date of such termination and the balance of the Award, if any, shall be distributed in a single lump sum payment to the Participant as soon as practical following the date of such termination but in no event later than 30 days following such date. For purposes of this Section 3.7(c), termination of employment shall mean a "separation from service" as determined in accordance with Treasury Regulation Section 1.409A-1(h).

3.8 Rehire. No Award that was forfeited shall be reinstated in the event a Participant who has a Separation from Service is subsequently rehired.

3.9 Certain Tax Matters. All payments under the Plan shall be subject to reduction for applicable tax and other legally or contractually required withholdings. The distribution

of any vested portion of an Award subject to Section 409A of the Code will not be accelerated or deferred unless specifically permitted or required under Section 409A of the Code. Solely to the extent that a distribution in connection with an Award subject to Section 409A of the Code would be paid pursuant to the terms of this Plan or any Award on account of the Participant's "Separation from Service" as defined under Section 409A of the Code and the Participant is a "specified employee" as defined under Section 409A, any distribution that otherwise would be paid during the six-month period following such separation from service shall be delayed until the date that is six months and one day after such "Separation from Service." Any remaining distributions that otherwise would be paid after such six-month period shall be paid at the time set forth in this Plan or any Award. It is intended that each installment of the payments provided under the Plan is a separate "payment" for purposes of Section 409A. In any event, State Street Corporation makes no representations or warranty and will have no liability to any Participant or any other person if any provisions of or payments under this Plan are determined to constitute deferred compensation subject to Section 409A but not to satisfy the conditions of that section.

3.10 Distribution of Taxable Amounts. Notwithstanding the foregoing, if any portion of a Participant's Award is determined by the Plan Administrator to be includible, by reason of Section 409A of the Code, in a Participant's or Beneficiary's income, such portion shall be paid by the Employer (or by the Employers, on an allocated basis determined by the Plan Administrator) to such Participant or Beneficiary.

ARTICLE IV
Administration of Plan

4.1 Plan Administrator. Except with respect to any authority the Committee retains for itself to act as Plan Administrator with respect to some or all of the Participants and/or some or all of the provisions of the Plan and except as the Committee may otherwise determine, the Plan Administrator shall be either or both of (i) the Executive Vice President-Chief Human Resources and Citizenship Officer as from time to time in office, and his or her delegates, and (ii) the Senior Vice President-Head of Global Total Rewards. The Plan Administrator shall have complete discretionary authority to interpret the Plan and to decide all matters under the Plan, including decisions regarding any claim for benefits under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant, in the absence of clear and convincing evidence that the Plan Administrator acted arbitrarily and capriciously. However, no individual acting, directly or by delegation, as the Plan Administrator may determine his or her own rights or entitlements under the Plan. The Plan Administrator shall establish such rules and procedures, maintain such records and prepare such reports as it considers necessary or appropriate to carry out the purposes of the Plan. The Plan Administrator may delegate to such employees or other persons as it determines such of its duties or responsibilities as it deems appropriate.

4.2 Outside Services. The Plan Administrator may engage counsel and such clerical, financial, investment, accounting, and other specialized services as the Plan Administrator may deem necessary or appropriate in the administration of the Plan. The Plan Administrator shall be entitled to rely upon any opinions, reports, or other advice furnished by counsel or other specialists engaged for that purpose and, in so relying, shall be fully protected in any action, determination, or omission made in good faith.

4.3 Indemnification. To the extent permitted by law and not prohibited by its charter and by-laws, State Street Corporation will indemnify and hold harmless every person serving (directly or by delegation) as Plan Administrator and the estate of such an individual if he or she is deceased from and against all claims, loss, damages, liability and reasonable costs and expenses incurred in carrying out his or her responsibilities as Plan Administrator, unless due to the gross negligence, bad faith or willful misconduct of such individual; provided, that counsel fees and amounts paid in settlement must be approved by State Street Corporation; and further provided, that this Section 4.3 will not apply to any claims, loss, damages, liability or costs and expenses which are covered by a liability insurance policy maintained by State Street Corporation or by the individual. The provisions of the preceding sentence shall not apply to any corporate trustee, insurance company, investment manager or outside service provider (or to any employee of any of the foregoing) unless the Company otherwise specifies in writing.

ARTICLE V
Amendment, Modification and Termination

5.1 Amendment; Termination. By action of the Committee or its delegate, the Company reserves the absolute right at any time and from time to time to amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, and may at any time terminate the Plan; provided that any distributions upon a termination and liquidation of the Plan shall be done in accordance with the requirements of Treas. Regs. § 1.409A-3(j)(4)(ix); provided, further, that except as otherwise expressly provided in the Plan, the Committee may not, without the Participant's consent, alter the terms of an outstanding Award so as to affect materially and adversely the Participant's rights under the Award, unless the Committee expressly reserved the right to do so at the time of the Award. In addition, subject to the other provisions of this Section 5.1, the Plan Administrator shall have the authority at any time and from time to time to make amendments to the Plan or outstanding Awards (in general or with respect to one or more individual Participants or Beneficiaries) that do not materially increase the financial obligations of the Company.

ARTICLE VI
Miscellaneous Provisions

6.1 Source of Payments. All payments hereunder to Participants and their Beneficiaries shall be paid from the general assets of the Company, including for this purpose, if the Company in its sole discretion so determines, assets of one or more trusts established to assist in the payment of benefits hereunder. Any trust established pursuant to the preceding sentence shall provide that trust assets remain subject to the Company's

general creditors in the event of insolvency or bankruptcy and shall otherwise contain such terms as are necessary to ensure that they do not constitute a "funding" of the Plan for purposes of the Code.

6.2 No Warranties; No Liability. Neither the Plan Administrator nor any Employer warrants or represents in any way that the value of a Participant's Award will increase or not decrease. No individual acting as a director, officer, employee or agent of the Company will be liable to a Participant, Beneficiary or any other person for any action, including any Award forfeiture or discretionary action taken pursuant to this Plan, an Award Agreement or any related implementing policy or procedure of the Company.

6.3 Inalienability of Benefits. Except as required by law, no benefit under, or interest in, the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to do so shall be void.

6.4 Reclassification of Employment Status. Notwithstanding anything herein to the contrary, an individual who is not characterized or treated as a common law employee by an Employer shall not be eligible to participate in the Plan notwithstanding any determination of employee status by the Internal Revenue Service, a court of competent jurisdiction or otherwise.

6.5 Application of Local Law. Participation in the Plan and the issuance and payment of any Award under the Plan shall be subject to any special terms and conditions for the Participant's country of residence (and country of employment, if different), as may be set forth in an addendum to an Award Agreement or otherwise in writing. The Plan Administrator reserves the right to impose other requirements on participation in the Plan, to the extent the Plan Administrator, in its sole discretion, determines that such other requirements are necessary or advisable in order to comply with local law. To the extent a court or tribunal of competent jurisdiction determines that any provision of the Plan is invalid or unenforceable, in whole or in part, the Plan Administrator, in its sole discretion, shall have the power and authority to revise or strike such provision to the extent necessary to make it and the other provisions of the Plan valid and enforceable to the full extent permitted under local law. In the case of a Participant who is a local national of and employed in a country that is a member of the European Union, the grant of the Award and the terms and conditions governing the Award are intended to comply with the age discrimination provisions of the EU Equal Treatment Framework Directive, as implemented into local law (the "Age Discrimination Rules"). To the extent a court or tribunal of competent jurisdiction determines that any provision of the Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Rules, 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 the provision and the Award valid and enforceable to the full extent permitted under local law.

6.6 Expenses. The Employer shall pay all costs and expenses incurred in operating and administering the Plan.

6.7 No Right of Employment. Nothing contained herein, or any action taken under the provisions hereof, shall be construed as giving any Participant the right to be retained in the employ of an Employer.

6.8 Headings. The headings of the sections in the Plan are placed herein for convenience of reference, and, in the case of any conflict, the text of the Plan, rather than such heading, shall control.

6.9 Construction. The Plan shall be construed, regulated, and administered in accordance with the laws of the Commonwealth of Massachusetts and applicable federal laws.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer on the 20th day of February, 2014.

STATE STREET CORPORATION

By: /s/ Alison Quirk
Executive Vice President – Chief Human Resources and Citizenship Officer

FIRST AMENDMENT
TO THE STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN
(Effective January 1, 2014)

Pursuant to Section 5.1 of the State Street Corporation Supplemental Cash Incentive Plan (the "Plan"), State Street Corporation, acting through the undersigned, its authorized delegate, hereby amends the Plan as follows, effective January 1, 2018:

Subparagraph (r) "Restrictive Covenant" of Section 1.3 Definitions is replaced in its entirety with the following:

> *"Restrictive Covenant"* means any confidentiality, assignment and disclosure, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice provision that the Participant agrees to or has agreed to with the Employer, including but not limited to the restrictions contained in the Award Agreement, any employment agreement or offer letter, equity award agreement, change in control employment agreement or required as a condition to entitlement to payment under any executive supplemental retirement plan.

Section 6.3 of the Plan, Inalienability of Benefits, is replaced in its entirety with the following:

"Transferability of Awards. No benefit under, or interest in, the Plan shall be sold, assigned, transferred, pledged or otherwise encumbered by a Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution or pursuant to a court issued domestic relations order; provided, however, that, except with respect to a benefit or interest subject to Section 409A, the Committee may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof; provided further, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 6.3 shall be deemed to restrict a transfer to the Company."

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer this 6th day of February, 2018.

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan

Title: EVP, Chief Human Resources and Citizenship Officer

SECOND AMENDMENT
TO THE STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN
(Plan Effective January 1, 2014)

Pursuant to Section 5.1 of the State Street Corporation Supplemental Cash Incentive Plan (the "Plan"), State Street Corporation, acting through the undersigned, its authorized delegate, hereby amends the Plan as follows, effective January 1, 2019:

Subparagraph (i) "Eligible Employee" of Section 1.3 Definitions is clarified by replacing it in its entirety as follows:

> *"Eligible Employee"* means (i) any employee of an Employer (including an officer or director who is also an employee) and (ii) any individual (a) who is no longer an employee of an Employer due to retirement or otherwise, (b) who the Plan Administrator determines, in its discretion, is eligible to receive a cash bonus or other compensation earned while in the employment of an Employer, and (c) whose cash bonus or other compensation the Plan Administrator determines, in its discretion, be paid, in whole or in part, in the form of an Award under this Plan.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized officer this 19th day of February, 2019.

STATE STREET CORPORATION

By: _/s/ Kathryn M. Horgan_____

Title: _EVP, Chief Human Resources and Citizenship Officer_____

STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

[ ] Deferred Value Award Agreement

Subject to your acceptance of the terms set forth in this agreement and the addendum attached to it ("Agreement"), your Employer has awarded you, under the State Street Corporation Supplemental Cash Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive cash payments ("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 ("Award Administrator").

The Plan has been established for the purpose of rewarding, retaining and motivating employees for services and performance during the period from the grant of the Award to the date of the vesting of the Award. In addition to this Award, you may have received a cash bonus under State Street Corporation's ("Company") annual incentive plan applicable to you for the [prior year] performance year that was paid or is payable in immediate cash in the [current year] ("Immediate Cash Payment"). As set forth below, certain terms and conditions of this Agreement apply to both this Award and your Immediate Cash Payment, if any.

You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website.

The terms of your Award are as follows:

1. Grant of Award.

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 Countries Addendum outlined in Appendix A (which is incorporated into, and forms a material and integral part of, this Agreement). 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. Copies of the Plan 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, and any associated materials. 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 State Street Corporation and each Subsidiary. "Subsidiary" means State Street Corporation's consolidated subsidiaries.

By accepting this Award, you and the Company agree that any claim arising out of this Award 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 and Immediate Cash Payment are 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. 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 plan, policies or practices, the Committee 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 the Immediate Cash Payment, or to otherwise impose or apply restrictions on this Award, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer (or most recent former Employer) in the event of a compensation recovery determination by the Committee or State Street.

2. General Circumstances of Forfeiture.

Any amount remaining to be paid in respect of this Award will be forfeited, if:

a. You fail to comply with the terms of the applicable Countries Addendum attached to this Award or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or a Subsidiary;

b. You terminate employment with the Company and its Subsidiaries on a voluntary basis and are not [Retirement Eligible or] Disabled [(for avoidance of doubt, the Plan's "Retirement Eligible" exception to forfeiture upon termination of employment does not apply to this Award)]; or

c. Your employment with the Company and its Subsidiaries is terminated for gross misconduct as determined by the Company or the relevant Subsidiary, in its sole discretion, or the Company or the relevant Subsidiary, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by with the Company and its subsidiaries for any reason constituted grounds for termination for gross misconduct.

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 (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.

This Section 2 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

3. Material Risk Taker Malus-Based Forfeiture.

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 3. In respect of any amount remaining to be paid in respect of this Award may, in the sole discretion of the Committee, be reduced, forfeited or cancelled, in the event that it is determined by the Committee, in its sole discretion, that your actions, whether discovered during or after your employment with the 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., Global Services Americas, Global Services International, State Street Global Exchange or State Street Sector Solutions) or business division (e.g., Alternative Investment Solutions, Securities Lending), "Business" shall refer to such business unit or business line. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. Identified Staff Malus-Based Forfeiture and Clawback.

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 the UK (either PRA or FCA) Remuneration Code, you acknowledge and agree that both this Award and the Immediate Cash Payment are subject to the provisions of this Section 4 for a period of seven (7) years 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 4 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 4 were it not for the expiration of the seven (7)-year period.

b. If the Company determines that a UK Forfeiture Event has occurred it may elect to reduce, forfeit or cancel all or part of any amount remaining to be paid in respect of this Award ("UK Malus-Based Forfeiture").

c. If the Company determines that a UK Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of the cash delivered to you in respect of this Award or the Immediate Cash Payment.

d. The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 4. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, forfeiture, cancellation or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 4 and any such guidelines, this Section 4 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 Clawback Event and

   ii. authorize the Company to issue related instructions, on your behalf, to the Award Administrator and any brokerage firm and/or third party administrator engaged by the Company to administer the Award to re-convey, transfer or otherwise return to the Company any amount paid under the Award.

f. For the purposes of this Section 4:

   i. A "UK 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;

   ii. A "UK Clawback 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 4 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

5. SSB Intl GmbH and SSGA GmbH Affordability Limitations, Malus-Based Forfeiture and Clawback.

a. Awards issued to SSB Intl GmbH or State Street Global Advisors GmbH 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, 6 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. 5 sentence 5 to 8 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 SSB Intl GmbH Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that the amount of the Immediate Cash Payment plus this Award are 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 SSB Intl GmbH Identified Staff,

(i) contributed significantly to, or was responsible for, conduct that resulted in significant losses or regulatory sanctions for SSB Intl GmbH, or

(ii) is responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting a "SSB Intl GmbH Identified Staff Clawback Event").

c. Section 5 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

6. Management Committee/Executive Vice President Forfeiture and Clawback.

a. If, at the time the Award is made, you are a member of the State Street Corporation Management Committee or any successor committee or body ("Management Committee" or "MC") 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 Committee, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Committee, 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 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 Management Committee or hold the title EVP or higher, this Award and the Immediate Cash Payment also are subject to compensation recovery as provided herein. Upon the occurrence of either an MC/EVP Clawback Event or an MC/EVP Clawback Breach, the Committee may, in its sole discretion, determine to recover the MC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation in cash no later than sixty (60) days following such determination. To the extent not prohibited by applicable law and subject to compliance with Section 409A of the Code, if you fail to comply with any requirement to repay compensation under this Section 6, the Committee 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.

c. For purposes of this Section 6:

i. "MC/EVP Clawback Event" means a determination by the Committee, in its sole discretion, within three (3) years (within one (1) year for an EVP) after the date of grant 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 MC/EVP Clawback Event includes any determination by the Committee 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 Committee occurs after such cessation of employment.

ii. "MC/EVP Clawback Breach" means a determination by the Committee, 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 your Employer, whether in the applicable Country Addendum attached to this Award or in any other agreement.

iii. "MC/EVP Clawback Amount" means:

(A) with respect to an MC/EVP Clawback Event described in Section 6(c)(i)(A), the amount of the Immediate Cash Payment plus the amount of the cash payments, if any, that were delivered to you under this Award by the Company during the period of three (3) years (one (1) year for an EVP) immediately prior to such MC/EVP Clawback Event;

(B) with respect to an MC/EVP Clawback Event described in Section 6(c)(i)(B), the amount of the Immediate Cash Payment plus the amount of the cash payments, if any, that were delivered to you under this Award by the Company (x) during the period of three (3) years (one (1) year for an EVP) immediately prior to an associated date designated by the Committee and (y) that represents an amount that, in the sole discretion of the Committee, exceeds the amount you would have been awarded as the Immediate Cash Payment and under this Award had the financial statements or other applicable records of State Street been accurate; or

(C) with respect to an MC/EVP Clawback Breach described in Section 6(c)(ii), the amount of the Immediate Cash Payment plus the amount of the cash payments, if any, 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 Committee in its sole discretion; and

(D) in each case, reduced, by taking into account any portion of Immediate Cash Payment and/or this Award that was previously recovered by the Company under this Section 6 to avoid a greater than 100% recovery.

d. In connection with any MC/EVP Clawback Event or MC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 10 (if applicable), if you fail to comply with any requirement to repay compensation under Section 6(b), the Committee 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 awards

granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such amounts to the Company.

e. 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. Payment and Tax Withholding.

Payment will be made as soon as feasible on or after the vesting date, and in any event within thirty (30) days following the vesting date. Federal, state and local taxes will be withheld as required by law and the net remaining value will be delivered as USD cash into the default cash fund in your individual Award Administrator account. The default cash fund in your individual Award Administrator account pays interest at prevailing rates and can be sold at any time.

8. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company, your Employer 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, your Employer 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.

9. 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.

10. 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 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.

11. 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, forfeited, cancelled, 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 amount of cash subject to an award, and forfeiture, clawback and vesting provisions.

b. Company and Committee Discretion. Sections 2 through 6 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 Committee, 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 Committee 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 2 through 6, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Committee, as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Committee, as applicable, may elect or be required to apply any or all of the provisions of Sections 2 through 6 to this Award and, where applicable, to the Immediate Cash Payment. Sections 2 through 6 of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSB Intl GmbH Identified Staff Clawback Event, MC/EVP Clawback Event or an MC/EVP Clawback Breach has occurred pursuant to Section 4, 5, or 6, respectively, at or prior to your death, any amount that the Committee 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 the 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 Award 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 Committee set forth in this Agreement and the Plan; and

   ii. this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement.

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: Une version française de cet Accord peut être consultée sur *l'intranet.* 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, 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, a grant of an Award 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.

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. Exchange Rates. Neither the Company, your Employer 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 under this Agreement.

k. Notional Investments. 100% of the Award will be allocated to and will be treated as though notionally invested in the State Street Institutional U.S. Government Money Market Fund. The earnings credited will vary based on the actual performance of the money market; however, there is no ownership interest in the Money Market Fund or any other actual investment. Earnings, if any, will generally result in the credit of additional notional units as the Money Market Fund is managed to a $1.00 USD unit share price. Past performance is no guarantee of future performance and the fund unit value can decline below $1.00

USD. The administration of earnings shall be subject to procedures approved by the Plan Administrator. The Plan Administer may at any time substitute a new fund or other notional tracking option for the Money Market Fund, including with respect to balances already notionally invested under the Plan. You acknowledge and agree, on your behalf and on behalf of your Beneficiaries, that none of the Company or its agents or representatives shall be liable for any losses or damages of any kind, including notional investment losses, relating to the allocation of the Award to the Money Market Fund or any other notional investment 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.

12. Application of Local Law and Countries Addendum.

a. Notwithstanding Section 11(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 addendum that immediately follows this Agreement ("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 Award 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).

13. Data Privacy.

The Company is located at One Lincoln Street, Boston, Massachusetts, 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 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. Award Administrator. The Company transfers your personal data to the Award Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Award Administrator and share your personal data with another company that serves in a similar manner. The Award Administrator will open an account to credit your Award, including any amounts that ultimately vest under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Award 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 GHR Privacy Notice.

APPENDIX A

COUNTRIES ADDENDUM
TO [ ] DEFERRED VALUE AWARD AGREEMENT

STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

A. United States
B. Australia
C. Brazil
D. Brunei
E. Canada
F. France
G. Germany
H. Hong Kong
I. India
J. Ireland
K. Luxembourg
L. Netherlands
M. Poland
N. South Korea
O. Thailand
P. 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 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 in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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.

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) Paragraph 3(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.

(d) 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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 5 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 and State Street terminates your employment involuntarily not for cause, then this Paragraph 5 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. In addition, 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 2 years following termination of your Employment.

(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 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 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 2-year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you 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 Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

* * * * * * *

Entire Agreement. The Plan and the Agreement constitute the complete understanding and agreement between the parties to the Agreement with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award.

B. AUSTRALIA

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.

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. 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 Person 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 other than the Company or any of its Subsidiaries.

(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 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."

(d) "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;

(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.

(e) "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 and Non-Compete. 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 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 the Award, except as otherwise expressly provided herein.

(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, if you hold the title of Vice President or higher immediately prior to termination of your Employment, 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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice in writing;

(2) If you are an Executive Vice President (but not a member of the Management Committee), you will give 90 days' advance notice in writing;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 and customer 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 (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 (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 Addendum.

(b) Non-Competition.

(i) This Paragraph (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 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:

(1) 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;

(2) 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

(3) 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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months

You were a Vice President working in one of the Specified Job Families	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 (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 Addendum, the following terms are defined as follows:

(i) "Client" means a current 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 Relevant Period. 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 months prior to the date your Employment with your Employer ends.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 3(a)(ii).

(vi) "Restricted Territory" means any area or territory:

1. in which you worked during the Relevant Period; and/or
2. in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Addendum is appended 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.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you in Paragraphs 3 and 4 above 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 Addendum is severable and independently enforceable without reference to the enforcement of any other provision. Consistent with the Restraint of Trade Act 1976 (NSW), if any restriction set forth in this Paragraph 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.

10. Assignment. Except as provided otherwise herein, this Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. During the period of restriction under Paragraph 3(b) above and for a further 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 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 Addendum.

13. Certain Limitations.

(a) Nothing in this Addendum prohibits you from reporting possible violations of United States federal law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation, or similar Australian law or regulation. Moreover, nothing in this Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

C. 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.

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.

BY ELECTRONICALLY ACCEPTING THE AGREEMENT AND THIS COUNTRIES ADDENDUM, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, YOUR AGREEMENT AND THIS COUNTRIES ADDENDUM.

D. BRUNEI

IMPORTANT NOTICE. WARNING: The contents of the Agreement, 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 Brunei Darussalam. 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.

1. 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 Order, 1999 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 rights;

(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.

2. Confidentiality.

(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 Paragraph 14, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

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) "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 and Non-Compete. 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 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 herein.

(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 State Street Corporation Management Committee, you will give 180 days' advance notice;

(B) if you are an Executive Vice President (but not a member of the Management 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.

(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. Except as provided otherwise in Paragraph (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 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.

(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 Section 4 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 obligations under this Countries Addendum.

(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 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 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; and/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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	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 Company's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(iii) above.

5. 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) "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."

(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 (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(d) "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.

(e) "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.

(f) "Relevant Period" means the period of 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 4(a)(iii).

(g) "Restricted Territory" means any area or territory:

(i) in which you worked during the Relevant Period; and/or
(ii) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(h) "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.

(i) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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).

(j) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

6. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

7. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, including the immediate forfeiture of any as-yet unvested portion of this Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

8. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

9. Relationship to Other Agreements. This Addendum 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.

10. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3 and 4 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

11. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

12. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by and the Company shall be deemed equivalent to the Award having been signed by both parties.

13. Notification Requirement. 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 Countries Addendum.

14. Certain Limitations

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of any applicable law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of any applicable law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 Banking Order, 2006 and any applicable law or regulation, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

E. CANADA

Use of English Language. The following provision will apply if you are a resident of Quebec:

You acknowledge and agree that it is your express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

In French:

Vous reconnaissez et consentez que c'est votre souhait exprès qui cet accord, de même que tous documents, toutes notifications et tous procédés légaux est entré dans, donné ou institué conformément ci-annexé ou relatant directement ou indirectement ci-**annexé, est formulé dans l'anglais.**

Une version française de cet Accord peut être c***onsultée sur l'intranet.***

F. FRANCE

French Language Version. You may obtain a copy the Agreement in French on the Fidelity Website.

In French: Une version française de cet Accord ***peut être consultée sur l'intranet.***

G. GERMANY

Subsection (a)(ii) of Section 4 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

H. HONG KONG

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, 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 Award grant shall be null and void.

3. Award Benefits Are Not Wages. This Award does not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

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 nine (9) 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) "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) "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.

(e) "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 and Non-Compete. 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 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 herein.

(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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice;

(2) If you are an Executive Vice President (but not a member of the Management Committee), you will give 90 days' advance notice;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 (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 Section 5 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 Countries Addendum.

(b) Non-Competition.

(i) This Paragraph (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 5(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, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(1) 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;

(2) 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

(3) 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><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">6 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 (as so designated by the Company or any Subsidiary) 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>
</table>

You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period referred to in Paragraph (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 (a)(ii) above.

(v) Nothing in this Paragraph 5 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 months prior to the date your Employment with your Employer ends.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 5(a)(ii).

(vi) "Restricted Territory" means any area or territory:

(1) in which you worked during the Relevant Period; and/or

(2) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

6. Post-Employment Cooperation. You agree that, following the termination of your Employment with your Employer, you will reasonably cooperate with your Employer, 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 to which this Countries Addendum is appended or following the termination of your Employment). Your Employer, 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.

7. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of this Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

8. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

9. Relationship to Other Agreements. This Addendum 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.

10. Interpretation of Business Protections. The agreements made by you in Paragraphs 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

11. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

12. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by your Employer and the Company.

13. Notification Requirement. Until 45 days after the period of restriction under Paragraph 5(b) expires, you shall give notice to your Employer of each new business activity you plan to undertake, at least 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 Countries Addendum.

14. Certain Limitations

(a) Nothing this Countries Addendum prohibits you 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 Countries Addendum requires you to notify your Employer or 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

I. INDIA

1. Covenants. 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. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company in the forfeiture of 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 4 which shall apply to you under the circumstances described in Paragraph 4. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

2. Confidentiality.

(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 Paragraph 17 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 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 regardless of whether such Confidential Information is or was acquired by you before commencement of your employment with the Company, in the course of employment hereunder or otherwise.

(iii) 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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) 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 Countries Addendum 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.

3. 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) 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 the Employer by you, whether before or after commencement of employment with the Company (the "Intellectual Property") shall vest in the 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 the 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 the Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

(iii) to execute all papers, at the Employer's expense, that the Company shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce the 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. 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; 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 the 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.

(iv) 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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) You may submit your resignation subject to the period of notice set out in the above paragraph or your employment agreement (whichever is longer), or if acceptable to the Employer in its discretion, payment of salary in lieu thereof to the Employer. Any resignation would have to be accepted by the Employer to become effective. Once accepted, the resignation cannot be withdrawn by you without the express consent of the Employer.

(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 (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.

(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 Countries Addendum.

(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 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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 6(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions:

(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. In addition, 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 2 years following termination of your Employment.

(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 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 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 2-year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in future.

8. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

9. Non-Disparagement. 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.

10. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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 permanent injunctive or other equitable relief or remedy without the need to post bond, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 this Award is to be forfeited on account of your breach of the provisions of this Countries Addendum any unvested portion of your Award will cease to vest upon such determination.

11. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

12. Relationship to Other Agreements. This Addendum 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.

13. Interpretation of Business Protections. The agreements made by you in

Paragraphs, 2, 3, 4, 5 and 6 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

14. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

15. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

16. 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 Countries Addendum.

17. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of central law or regulation to any governmental agency or regulatory authority or from making other disclosures to the extent such disclosure is protected under any whistleblower provisions of any applicable law or regulation. Moreover, nothing in this Countries Addendum 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) To the extent permitted by applicable law you shall not be held criminally or civilly liable under any applicable law if you disclose a Company trade secret:

(i) in confidence to a Central, 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your Employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product and other privileged information Your Employer, 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.

18. Survival. The confidentiality obligations and all other obligations in Country Addendum that are meant to survive termination of this Agreement shall survive termination of your employment.

J. 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 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 in the forfeiture of any or all of the amounts remaining to be paid under this Award.

All terms and defined terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

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 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 (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) "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) "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.

(e) "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:

(i) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance written notice;

(ii) If you are an Executive Vice President (but not a member of the Management Committee), you will give 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 (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 obligation under this Countries Addendum.

3. Non-Competition.

(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, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with 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. 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) The Non-Compete Period will continue (such period to be reduced by the duration of the Notice 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 for:
You were an Executive Vice President or	6 months

higher	
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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	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 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 months prior to the date your Employment with your Employer ends.

(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) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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).

(d) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future and has the meaning assigned to such by section 7 of the Companies Act 2014.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, you will make yourself available and reasonably cooperate with the Company or the relevant Subsidiary or their advisers 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 to which this Countries Addendum is appended 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 provided that such expenses are approved in advance by the Company or Employer.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, and to recover its or their reasonable attorney's/legal 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, including the immediate forfeiture of any as-yet unvested portion of the Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2 and 3 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

10. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. Until 45 days after the period of restriction under Paragraph 2 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least 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 Countries Addendum.

13. Certain Limitations. Nothing in this Countries Addendum prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other relevant disclosures that are protected under the whistleblower provisions of federal law or regulation. Moreover, nothing in this Countries Addendum 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.

K. 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 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 in the forfeiture of 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 herein.

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) "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) "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.

(e) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Clause 4 shall be inapplicable following a Change in Control.

2. Non-Competition.

(a) This Paragraph 2 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 2(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:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

3. 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 months prior to the date your Employment with your Employer ends.

(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) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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).

4. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is

appended 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.

5. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award.

6. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

7. Relationship to Other Agreements. This Addendum 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.

8. Interpretation of Business Protections. The agreement made by you in Paragraphs 1 and 2 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

9. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

10. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

11. Certain Limitations

(a) Nothing this Countries Addendum prohibits you 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 state law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your Employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, and/or privileges applicable to information covered by the bank secrecy (Article 41 of the Law on the financial sector dated April 5, 1993, as amended), including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

L. 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.

M. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

N. 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 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 in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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 applicable law, 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 rights;

(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.

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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(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 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 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 2-year period.

(f) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 this Award is to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in

Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of any applicable 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 Countries Addendum 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 applicable trade secret laws if you disclose a Company trade secret:

(i) in confidence to a regulatory or 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 to the extent permitted by the applicable law, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

O. THAILAND

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. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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 rights:

(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.

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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(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 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 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 2-year period.

(f) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 this Award is to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you 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 Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 to the extent permitted by the applicable law, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

P. UNITED KINGDOM

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 11 of the Agreement, you hereby agree that you are liable for all 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 11 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 Award, 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 Award. 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 months (12) 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, 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) and with whom you had substantive and reoccurring personal contact during the final six (6) months of your employment; 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) "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, connections, costings, data documentation, files, finances, formulas, processes, production or sales information, products, programs, research, training aids, printed materials, methods, books, records, client files, policies and procedures, marketing strategies, 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."

(d) "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.

(e) "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 and Non-Compete. 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 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 the Award, except as otherwise expressly provided herein.

(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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice;

(2) If you are an Executive Vice President but not a member of the Management Committee), you will give 90 days' advance notice;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 (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 (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 Countries Addendum.

(b) Non-Competition.

(i) This Paragraph (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 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:

(1) 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;

(2) 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

(3) 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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph (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 (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 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 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.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 3(a)(ii).

(vi) "Restricted Territory" means any area or territory:

(1) in which you worked during the Relevant Period; and/or

(2) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you in Paragraphs 3 and 4 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

10. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. Until 45 days after the period of restriction under this Paragraph 4 (b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least 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 Countries Addendum.

13. Certain Limitations

(a) Nothing this Countries Addendum prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

* * * * *

APPENDIX B

SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families].

STATE STREET CORPORATION

2017 STOCK INCENTIVE PLAN

1. Purpose

The purpose of this 2017 Stock Incentive Plan (the "Plan") of State Street Corporation, a Massachusetts corporation (the "Company"), is to advance the interests of the Company's shareholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's shareholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "Code") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "Board").

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as the terms consultants and advisors are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), or any successor form) are eligible to be granted Awards (as defined below) under the Plan. Each person who is granted an Award under the Plan is deemed a "Participant." The Plan provides for the following types of awards, each of which is referred to as an "Award": Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), RSUs (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8). Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award. All actions and decisions by the Board with respect to the Plan and any Awards shall be made in the Board's discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the "Board" shall mean the Board or a Committee of the Board to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. During such time as the common stock, $1.00 par value per share, of the Company (the "Common Stock") is registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the Board shall appoint one such Committee of not less than two members, each member of which shall be an independent director under applicable stock exchange rules, an "outside director" within the meaning of Section 162(m) of the Code or any successor provision thereto, and the regulations thereunder ("Section 162(m)") and a "non-employee director" as defined in Rule 16b-3 under the Exchange Act.

(c) Delegation of Granting and Other Authority. The Board or a Committee may delegate to (1) one or more of its members such of its duties, powers and responsibilities as it may determine; (2) to one or more officers of the Company the power and authority to grant or to allocate, consistent with the requirements of Chapter 156D of the Massachusetts General Laws and subject to such limitations under the Plan or as the Board or the Committee may impose, Awards among such persons (other than to any "executive officer" of the Company (as defined by Rule 3b-7 under the Exchange Act) or to any "officer" of the Company (as defined by Rule 16a-1(f) under the Exchange Act)) eligible to receive Awards under the Plan as such delegated member or members of the Board or the Committee or officer or officers of the Company determine consistent with such delegation; and (3) to such employees or other persons as it determines such ministerial tasks as it deems appropriate. In the event of any delegation described in the preceding sentence, references in the Plan to the "Board" shall mean the delegate to the extent that the Board's powers or authority under the Plan have been delegated to such person.

(d) Awards to Non-Employee Directors. Awards to non-employee directors will be granted and administered by a Committee, all of the members of which are independent directors as defined by Section 303A.02 of the New York Stock Exchange Listed Company Manual.

4. Stock Available for Awards

(a) Number of Shares; Share Counting.

(1) Authorized Number of Shares. Awards may be made under the Plan (any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)) for such number of shares of Common Stock as is equal to the sum of:

(A) 8,300,000 shares of Common Stock; plus

(B) such additional number of shares of Common Stock (up to 28,500,000 shares) as is equal to the sum of (x) the number of shares of Common Stock reserved for issuance under the Company's 2006 Equity Incentive Plan, as amended (the "Existing Plan") that remain available for grant under the Existing Plan immediately prior to the Company's 2017 Annual Meeting of Shareholders

and (y) the number of shares of Common Stock subject to awards granted under the Existing Plan which awards expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of Incentive Stock Options to any limitations of the Code).

Shares of Common Stock issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(2) Share Counting. For purposes of counting the number of shares available for the grant of Awards under the Plan under this Section 4(a) and under the sublimits contained in Section 4(b)(2):

(A) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan and against the sublimits contained in Section 4(b)(2); provided, however, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "Tandem SAR"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(B) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or (ii) results in any Common Stock not being issued (including as result of an SAR that was settleable either in cash or in stock actually being settled in cash), the unused Common Stock covered by such Award shall again be available for the grant of Awards. Further, shares of Common Stock delivered (either by actual delivery, attestation or net exercise) to the Company by a Participant to exercise an Award or to satisfy any tax withholding obligations in accordance with Section 11(d) (including shares retained from the Award creating the tax obligation) shall be added back to the number of shares of Common Stock available for the future grant of Awards, provided that no more than the number of shares used to satisfy the statutory minimum tax withholding obligation shall be added back to the Plan pursuant to this section 4(a)(2)(B). However, (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan and against the sublimits contained in Section 4(b)(2) shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR; and

(C) shares of Common Stock repurchased by the Company on the open market using the proceeds from the exercise of an Award shall not increase the number of shares available for future grant of Awards.

(b) Sublimits. Subject to adjustment under Section 10, the following sublimits on the number of shares subject to Awards shall apply:

(1) Section 162(m) Per-Participant Limits. The maximum number of shares of Common Stock with respect to which Options may be granted to any person in any calendar year and the maximum number of shares of Common Stock subject to SARs granted to any person in any calendar year shall each be 2,000,000, and the maximum number of shares of Common Stock subject to other Awards granted to any person in any calendar year shall be 2,000,000. The per-Participant limits described in this Section 4(b)(1) shall be construed and applied consistently with Section 162(m).

(2) Limit Applicable to Non-Employee Directors. In any calendar year, the sum of cash compensation paid to any non-employee director for service as a director ("Director Cash Compensation") and the value of Awards under the Plan made to such non-employee director (calculated based on the grant date fair value of such Awards for financial reporting purposes) ("Director Equity Compensation") shall not exceed $1,500,000. The Board may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the Committee may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation. For purposes of this Section 4(b)(2), Director Cash Compensation and Director Equity Compensation in any calendar year shall include any amounts or grants that would have been paid or made, as applicable, to a particular non-employee director absent such director's election to defer such compensation pursuant to any arrangement or plan of the Company permitting deferral of such compensation.

(c) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a)(1) or any sublimits contained in the Plan, except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "Option") and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as the Board considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "Incentive Stock Option") shall only be granted to employees of State Street Corporation, any of State Street Corporation's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the

Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated a "Nonstatutory Stock Option." The Company shall have no liability to a Participant, or any other person, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option or the formula by which such exercise price will be determined. The exercise price shall be specified in the applicable Option agreement. The exercise price shall not be less than 100% of the Grant Date Fair Market Value (as defined below) of the Common Stock on the date the Option is granted; provided that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Grant Date Fair Market Value on such future date. "Grant Date Fair Market Value" of a share of Common Stock for purposes of the Plan will be determined as follows:

(1) if the Common Stock trades on a national securities exchange, the closing sale price (for the primary trading session) on the date of grant; or

(2) if the Common Stock does not trade on any such exchange, the average of the closing bid and asked prices as reported by an authorized OTCBB market data vendor as listed on the OTCBB website (otcbb.com) on the date of grant; or

(3) if the Common Stock is not publicly traded, the Board will determine the Grant Date Fair Market Value for purposes of the Plan using any measure of value it determines to be appropriate (including, as it considers appropriate, relying on appraisals) in a manner consistent with the valuation principles under Code Section 409A, except as the Board may expressly determine otherwise.

For any date that is not a trading day, the Grant Date Fair Market Value of a share of Common Stock for such date will be determined by using the closing sale price or average of the bid and asked prices, as appropriate, for the immediately preceding trading day and with the timing in the formulas above adjusted accordingly. The Board can substitute a particular time of day or other measure of "closing sale price" or "bid and asked prices" if appropriate because of exchange or market procedures or can, in its sole discretion, use weighted averages either on a daily basis or such longer period as complies with Code Section 409A.

The Board has sole discretion to determine the Grant Date Fair Market Value for purposes of the Plan, and all Awards are conditioned on the participants' agreement that the Board's determination is conclusive and binding even though others might make a different determination.

(d) Duration of Options. Subject to the provisions of the Plan, each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable Option agreement; provided, however, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable Option agreement or approved by the Board, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable Option agreement or approved by the Board, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Board), provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the fair market value of the Common Stock (valued in the manner determined by (or in a manner approved by) the Board) on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, by payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment.

(g) Limitation on Repricing. Unless such action is approved by the Company's shareholders, the Company may not (except as provided for under Section 10): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new

Awards under the Plan (other than Awards granted pursuant to Section 4(c)) covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the canceled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current fair market value of the Common Stock (valued in the manner determined by (or in a manner approved by) the Board), or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the New York Stock Exchange.

(h) No Reload Options. No Option granted under the Plan shall contain any provision entitling the Participant to the automatic grant of additional Options in connection with any exercise of the original Option.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("SARs") entitling the holder, upon exercise, to receive an amount of Common Stock or cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the fair market value of a share of Common Stock (valued in the manner determined by (or in a manner approved by) the Board) over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Grant Date Fair Market Value of the Common Stock on the date the SAR is granted; provided that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall be not less than 100% of the Grant Date Fair Market Value on such future date.

(c) Duration of SARs. Subject to the provisions of the Plan, each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; provided, however, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

(e) Limitation on Repricing. Unless such action is approved by the Company's shareholders, the Company may not (except as provided for under Section 10): (1) amend any outstanding SAR granted under the Plan to provide a measurement price per share that is lower than the then-current measurement price per share of such outstanding SAR, (2) cancel any outstanding SAR (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(c)) covering the same or a different number of shares of Common Stock and having a measurement price per share lower than the then-current measurement price per share of the cancelled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a measurement price per share above the

then-current fair market value of the Common Stock (valued in the manner determined by (or in a manner approved by) the Board), or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the NYSE.

(f) No Reload SARs. No SAR granted under the Plan shall contain any provision entitling the Participant to the automatic grant of additional SARs in connection with any exercise of the original SAR.

7. Restricted Stock; RSUs

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock ("Restricted Stock"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at the time such Award vests or is settled by the Company ("RSUs").

(b) Terms and Conditions for Restricted Stock and RSUs. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of Restricted Stock and RSUs, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Stock Certificates; Dividends. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable vesting, forfeiture and / or restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions as well as any dividends or other distributions to the Participant or if the Participant has died, to his or her Designated Beneficiary. "Designated Beneficiary" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, the Participant's estate.

(d) Additional Provisions Relating to RSUs.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each RSU, the Participant shall be entitled to receive from the Company the number of shares of Common Stock specified in the Award agreement or (if so provided in the applicable Award agreement or otherwise determined by the Board) an amount of cash equal to the fair market value (valued in the manner determined by (or in a manner approved by) the Board) of such number of shares or a combination thereof. The Board may provide that settlement of RSUs shall be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Section 409A of the Code or any successor provision thereto, and the regulations thereunder ("Section 409A").

(2) Voting Rights. A Participant shall have no voting rights with respect to any RSUs.

8. Other Stock-Based Awards

(a) General. The Board may grant other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property ("Other Stock-Based Awards"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Performance Awards.

(a) Grants. Restricted Stock, RSUs and Other Stock-Based Awards under the Plan may be made subject to the achievement of performance goals pursuant to this Section 9 ("Performance Awards").

(b) Committee. Grants of Performance Awards to any Covered Employee (as defined below) intended to qualify as "performance-based compensation" under Section 162(m) ("Performance-Based Compensation") shall be made only by a Committee (or a subcommittee of a Committee) comprised solely of two or more directors eligible to serve on a committee making Awards qualifying as "performance-based compensation" under Section 162(m). In the case of such Awards granted to Covered Employees, references to the Board or to a Committee shall be treated as referring to such Committee (or subcommittee). "Covered Employee" shall mean any person who is, or whom the Committee, in its discretion, determines may be, a "covered employee" under Section 162(m)(3) of the Code.

(c) Performance Measures. For any Award that is intended to qualify as Performance-Based Compensation, the Committee shall specify that the degree of granting, vesting and/or payout shall be subject to the achievement of one or more objective performance measures established by the Committee, which shall be based on the relative or absolute attainment of specified levels of one or any combination of the following, which may be determined pursuant to generally accepted accounting principles ("GAAP") or on a non-GAAP basis, as determined by the Committee (the "Performance Measures"):

i) earnings or earnings per share
ii) return on equity
iii) return on assets
iv) return on capital
v) cost of capital
vi) total stockholder return
xii) risk control
xiii) expense
xiv) operating leverage
xv) operating fee leverage
xvi) capital ratios
xvii) liquidity ratios

vii) revenue
viii) market share
ix) quality/service
x) organizational development
xi) strategic initiatives (including acquisitions or dispositions)
xviii) income
xix) comprehensive capital analysis and review (CCAR)
xx) other regulatory-related metric

Such goals may reflect absolute entity or business unit performance or a relative comparison to the performance of a peer group of entities or other external measure of the selected performance criteria and may be absolute in their terms or measured against or in relationship to other companies comparably, similarly or otherwise situated. The Performance Measures: (x) may vary by Participant and may be different for different Awards; (y) may be particular to a Participant or the department, branch, line of business, subsidiary or other unit in which the Participant works and may cover such period as may be specified by the Committee; and (z) shall be set by the Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m). Awards that are not intended to qualify as Performance-Based Compensation may be based on these or such other performance measures as the Board may determine.

(d) Adjustments to Performance Measures. The Committee may provide, no later than the deadline for establishing the Performance Measures for a year, that one or more of the Performance Measures applicable to an Award or Awards for such year will be adjusted in an objectively determinable manner to reflect events (for example, but without limitation, acquisitions, dispositions, joint ventures or restructurings, expenses associated with acquisitions, dispositions, joint ventures or restructurings, amortization of purchased intangibles associated with acquisitions, impact (dilution and expenses) of securities issuances (debt or equity) to finance, or in contemplation of, acquisitions or ventures, merger and integration expenses, changes in accounting principles or interpretations, changes in tax law or financial regulatory law, impairment charges, fluctuations in foreign currency exchange rates, charges for restructuring or rationalization programs (e.g., cost of workforce reductions, facilities or lease abandonments, asset impairments), one-time insurance claims payments, extraordinary and/or non-recurring items, litigation, regulatory matter or tax rate changes) occurring during the year that affect the applicable Performance Measure.

(e) Adjustments to Performance-Based Compensation. Notwithstanding any provision of the Plan, with respect to any Performance Award that is intended to qualify as Performance-Based Compensation, the Committee may adjust downwards, but not upwards, the number of shares payable pursuant to such Award, and the Committee may not waive the achievement of the applicable performance measures except in the case of the death or disability of the Participant or a change in control of the Company.

(f) Other. The Committee shall have the power to impose such other restrictions on Performance Awards as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for Performance-Based Compensation. With respect to any Performance Award that is intended to qualify as Performance-Based Compensation, the Plan and such Award will be construed to the maximum extent permitted by law in a manner consistent with qualifying such Award for such exception. With respect to such Performance Awards, the Committee will

preestablish, in writing, one or more specific performance measures no later than 90 days after the commencement of the period of service to which the performance relates (or at such earlier time as is required to qualify the Performance Award as Performance-Based Compensation). Prior to grant, vesting or payment of such Performance Award, as the case may be, the Committee will certify whether the applicable performance measures have been attained and such determination will be final and conclusive. No Performance Award that is intended to qualify as Performance-Based Compensation may be granted after the first meeting of the shareholders of the Company held in 2022 until the performance measures set forth in Section 9(c) (as originally approved or as subsequently amended) have been resubmitted to and reapproved by the shareholders of the Company in accordance with the requirements of Section 162(m), unless such grant is made contingent upon such approval.

10. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the share counting rules and sublimits set forth in Sections 4(a) and 4(b), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share and per-share provisions and the measurement price of each outstanding SAR, (v) the number of shares subject to and the repurchase price per share subject to each outstanding award of Restricted Stock and (vi) the share and per-share-related provisions and the purchase price, if any, of each outstanding RSU and each Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Covered Transactions and Change in Control.

(1) Definitions.

(i) A "Covered Transaction" shall mean:

(A) a consolidation, merger, or similar transaction or series of related transactions, including a sale or other disposition of stock, in which the Company is not the surviving corporation or which results in the acquisition of all or substantially all of the Company's then outstanding Common Stock by a

single person or entity or by a group of persons and/or entities acting in concert;

(B) a sale or transfer of all or substantially all the Company's assets; or

(C) a dissolution or liquidation of the Company.

Where a Covered Transaction involves a tender offer that is reasonably expected to be followed by a merger described in clause (A) (as determined by the Board), the Covered Transaction shall be deemed to have occurred upon consummation of the tender offer.

(ii) A "Change in 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 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 (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"); excluding, however, the following acquisitions of Outstanding Company Common Stock and Outstanding Company Voting Securities: (W) any acquisition directly from the Company, (X) any acquisition by the Company, (Y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (Z) any acquisition by any Person pursuant to a transaction which complies with clauses (I), (II) and (III) of subsection (C) of this definition;

(B) individuals who, as of the effective date of the Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual who becomes a member of the Board subsequent to such effective date, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least

a majority of directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board; but, provided further, that any such individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be so considered as a member of the Incumbent Board; or

(C) consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company ("Business Combination"); excluding, however, such a Business Combination pursuant to which (I) all or substantially all of the individuals and entities who are the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination own, directly or indirectly, more than 50% of, respectively, the 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 (other than any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or such corporation resulting from such Business Combination) will beneficially own, directly or indirectly, 25% or more of, respectively, the outstanding shares of common stock of the

corporation resulting from such Business Combination or the combined voting power of the outstanding voting securities of such corporation entitled to vote generally in the election of directors except to the extent that such ownership existed with respect to the Company 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) the approval by the shareholders of the Company of a complete liquidation or dissolution of the Company;

provided, that, to the extent necessary to ensure compliance with the requirements of Section 409A, where applicable, an event described above shall be treated as a Change in Control only if it also constitutes or results in a change in ownership or control of the Company, or a change in ownership of assets of the Company, described in Section 409A.

(iii) "Cause" shall mean:

(A) If the Participant is party to an employment or similar agreement with the Company that contains a definition of "Cause," that definition shall apply for purposes of the Plan.

(B) Otherwise, "Cause" shall mean any (I) willful failure by the Participant, which failure is not cured within 30 days of written notice to the Participant from the Company, to perform his or her material responsibilities to the Company or (II) willful misconduct by the Participant which is materially injurious to the Company.

For purposes of this definition of "Cause," reference to the "Company" shall include the acquiror or survivor (or an affiliate of the acquiror or survivor) in the applicable Change in Control.

(iv) "Good Reason" shall mean:

(A) If the Participant is party to an employment or similar agreement with the Company that contains a definition of "Good Reason," that definition shall apply for purposes of the Plan.

(B) Otherwise, "Good Reason" shall mean any significant diminution in the Participant's duties, authority, or responsibilities from and after such Change in Control, as the case may be, or any material reduction in the base compensation payable to the Participant from and after such Change in Control, as the case may be, or the relocation of the place of business at which the Participant is principally located to a location that is greater than 50 miles from its location immediately prior to such Change in Control. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason unless (I) the Participant gives the Company the notice of termination no more than 90 days after the initial existence of such event or circumstance, (II) such event or circumstance has not been fully corrected and the Participant has not been reasonably compensated for any losses or damages resulting therefrom within 30 days of the Company's receipt of such notice and (III) the Participant's termination of Employment occurs within six months following the Company's receipt of such notice.

For purposes of this definition of "Good Reason," reference to the "Company" shall include the acquiror or survivor (or an affiliate of the acquiror or survivor) in the applicable Change in Control.

(v) "Employment" shall mean a Participant's employment or other service relationship with the Company and its subsidiaries. Employment will be deemed to continue, unless the Board expressly provides otherwise, so long as the Participant is employed by, or otherwise is providing services in a capacity described in Section 1 to the Company or its subsidiaries. If a Participant's employment or other service relationship is with a subsidiary of the Company and that entity ceases to be a subsidiary, the Participant's Employment will be deemed to have terminated when the entity ceases to be subsidiary of the Company unless the Participant transfers Employment to the Company or its remaining subsidiaries.

(2) Effect on Awards.

(i) Covered Transactions. Except as otherwise provided in an Award, the following provisions shall apply in the event of a Covered Transaction:

(A) Assumption or Substitution. If the Covered Transaction is one in which there is an acquiring or surviving entity, the Board may provide for the assumption of some or all outstanding Awards or for the grant of new awards in substitution therefor by the acquiror or survivor or an affiliate of the acquiror or survivor.

(B) Cash-Out of Awards. If the Covered Transaction is one in which holders of Common Stock will receive upon consummation a payment (whether cash, non-cash or a combination of the foregoing), the Board may provide for payment (a "cash-out"), with respect to some or all Awards, equal in the case of each affected Award to the excess, if any, of (A) the fair market value of one share of Common Stock (as determined by the Board in its reasonable discretion) times the number of shares of Common Stock subject to the Award, over (B) the aggregate exercise or purchase price, if any, under the Award (in the case of an SAR, the aggregate base price above which appreciation is measured), in each case on such payment terms (which need not be the same as the terms of payment to holders of Common Stock) and other terms, and subject to such conditions, as the Board determines.

(C) Acceleration of Certain Awards. If the Covered Transaction (whether or not there is an acquiring or surviving entity) is one in which there is no assumption, substitution or cash-out, each Award requiring exercise will become fully exercisable, each Award of Restricted Stock will become fully vested and the delivery of shares of Common Stock deliverable under each outstanding award of RSUs, Performance Awards (to the extent consisting of RSUs) and Other Stock-Based Awards will be accelerated and such shares will be delivered, prior to the Covered Transaction, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by

the Board, following exercise of the Award or the delivery of the shares, as the case may be, to participate as a shareholder in the Covered Transaction.

(D) Termination of Awards Upon Consummation of Covered Transaction. Each Award (unless assumed or substituted pursuant to Section 10(b)(2)(i)(A) above), other than outstanding shares of Restricted Stock (which shall be treated in the same manner as other shares of Common Stock, subject to Section 10(b)(2)(i)(E) below), will terminate upon consummation of the Covered Transaction.

(E) Additional Limitations. Any share of Common Stock delivered pursuant to Section 10(b)(2)(i)(A) or Section 10(b)(2)(i)(C) above with respect to an Award may, in the discretion of the Board, contain such restrictions, if any, as the Board deems appropriate to reflect any performance or other vesting conditions to which the Award was subject. In the case of Restricted Stock, the Board may require that any amounts delivered, exchanged or otherwise paid in respect of such Common Stock in connection with the Covered Transaction be placed in escrow or otherwise made subject to such restrictions as the Board deems appropriate to carry out the intent of the Plan.

(ii) Change in Control. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change in Control:

(A) Acceleration of Options and SARs; Effect on Other Awards. If, on or prior to the first anniversary of the consummation of the Change in Control, the Participant's Employment with the Company is terminated for Good Reason by the Participant or is terminated without Cause by the Company, all Options and SARs outstanding as of the date such Change in Control is consummated and which are not then exercisable shall become exercisable to the full extent of the original grant, all shares of Restricted Stock which are not otherwise vested shall vest, and Performance Awards granted hereunder shall vest to the extent set forth in the applicable Award agreement.

(B) Restriction on Application of Plan Provisions Applicable in the Event of Termination of Employment. After a Change of Control, Options and SARs granted under Section 10(b)(2)(i)(A) as substitution for existing Awards shall remain exercisable following a termination of Employment (other than termination by reason of death, disability (as determined by the Company) or retirement (as defined in the Award)) for the lesser of (I) a period of seven (7) months, or (II) the period ending on the latest date on which such Option or SAR could otherwise have been exercised.

(C) Restriction on Amendment. In connection with or following a Change in Control, the Board may not impose additional conditions upon exercise or otherwise amend or restrict any Award, or amend the terms of the Plan in any manner adverse to the holder thereof, without the written consent of such holder.

11. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by a Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; provided, however, that, except with respect to Awards subject to Section 409A, the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if the Company would be eligible to use a Form S-8 under the Securities Act for the registration of the sale of the Common Stock subject to such Award to such proposed transferee; provided further, that the Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 11(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Termination of Status. Unless the Board expressly provides otherwise, immediately upon the cessation of a Participant's Employment (as defined in Section

10(b)(1)(v)), (i) each Award requiring exercise that is then held by the Participant or by the Participant's permitted transferees, if any, will cease to be exercisable and will terminate, and (ii) all other Awards that are then held by the Participant or by the Participant's permitted transferees, if any, to the extent not already vested will be forfeited, except that:

(1) subject to (2) and (3) below, all Options and SARs held by the Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment with the Company, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months and (ii) the period ending on the latest date on which such Option or SAR could have been exercised without regard to this Section 11(c), and will thereupon terminate;

(2) all Options and SARs held by a Participant or the Participant's permitted transferees, if any, immediately prior to the Participant's death, to the extent then exercisable, will remain exercisable for the lesser of (i) the one year period ending with the first anniversary of the Participant's death and (ii) the period ending on the latest date on which such Option or SAR could have been exercised without regard to this Section 11(c), and will thereupon terminate; and

(3) all Options and SARs held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment with the Company will immediately terminate upon such cessation if the Board in its sole discretion determines that such cessation of Employment has resulted for reasons which cast such discredit on the Participant as to justify immediate termination of the Award.

(d) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may elect to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board, a Participant may satisfy the tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Company); provided, however, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income), except that, to the extent that the Company is able to retain shares of Common Stock having a fair market value (determined by (or in a manner approved by) the Company) that exceeds the statutory minimum applicable withholding tax without material financial accounting implications or the Company is withholding in a jurisdiction that does not have a statutory minimum withholding tax, the

Company may retain such number of shares of Common Stock (up to the number of shares having a fair market value equal to the maximum individual statutory rate of tax (determined by (or in a manner approved by) the Company)) as the Company shall determine in its sole discretion to satisfy the tax liability associated with any Award. Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(e) Amendment of Award. Except as otherwise provided in Section 5(g) and 6(e), the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The The Board may at any time accelerate the vesting or exercisability of an Award, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 10 or the foregoing sentence.

(f) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations..

(g) Dividend Equivalents. The Board may provide for the payment of amounts in lieu of cash dividends or other cash distributions ("Dividend Equivalents") with respect to shares of Common Stock subject to an Award, provided that such Dividend Equivalents shall be subject to the same vesting and forfeiture provisions as the Award with respect to which they may be paid. Any entitlement to dividend equivalents or similar entitlements shall be established and administered consistent either with exemption from, or compliance with the requirements of Section 409A to the extent applicable.

12. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued Employment. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Shareholder; Clawback. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a shareholder with

respect to any shares of Common Stock to be issued with respect to an Award until becoming the record holder of such shares. In accepting an Award under the Plan, a Participant shall agree to be bound by any clawback policy the Company has adopted or may adopt in the future, or any other compensation recovery requirements that the Company determines are necessary or appropriate to be applicable to an Award.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date the Plan is approved by the Company's shareholders (the "Effective Date"). No Awards shall be granted under the Plan after the expiration of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that (i) to the extent required by Section 162(m), no Award granted to a Participant that is intended to comply with Section 162(m) after the date of such amendment shall become exercisable, realizable or vested, as applicable to such Award, unless and until the Company's shareholders approve such amendment in the manner required by Section 162(m); (ii) no amendment that would require shareholder approval under the rules of the national securities exchange on which the Company then maintains its primary listing may be made effective unless and until the Company's shareholders approve such amendment; and (iii) if the national securities exchange on which the Company then maintains its primary listing does not have rules regarding when shareholder approval of amendments to equity compensation plans is required (or if the Common Stock is not then listed on any national securities exchange), then no amendment to the Plan (A) materially increasing the number of shares authorized under the Plan (other than pursuant to Section 4(c) or 10), (B) expanding the types of Awards that may be granted under the Plan, or (C) materially expanding the class of participants eligible to participate in the Plan shall be effective unless and until the Company's shareholders approve such amendment. In addition, if at any time the approval of the Company's shareholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 12(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan. No Award shall be made that is conditioned upon shareholder approval of any amendment to the Plan unless the Award provides that (i) it will terminate or be forfeited if shareholder approval of such amendment is not obtained within no more than 12 months from the date of grant and (2) it may not be exercised or settled (or otherwise result in the issuance of Common Stock) prior to such shareholder approval.

(e) Authorization of Sub-Plans (including for Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the

Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. Except as provided in individual Award agreements initially or by amendment, if and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with his or her employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A and (ii) the Participant is 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 the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A) (the "New Payment Date"), except as Section 409A may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, employee or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, employee or agent of the Company. The Company will indemnify and hold harmless each director, officer, employee or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the Commonwealth of Massachusetts. In accepting an Award under the Plan, a Participant shall agree that the Award is granted by the Company, with respect to Common Stock issued by the Company, and that any claim with respect to the Award may only be raised against the Company in a court of competent jurisdiction in the Commonwealth of Massachusetts, regardless of whether the Participant is or was employed by the Company or a Subsidiary.

STATE STREET CORPORATION

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 addendum attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation 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 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 consolidated subsidiaries.

You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website.

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 Countries Addendum outlined in Appendix A (which is incorporated into, and forms a material and integral part of, this Agreement). 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. 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 the Subsidiary that legally employs or last employed you ("Employer") in the event of a compensation recovery determination by the Board or State Street.

2. Performance Targets; Board Certification; Form of Payment.

Whether your Award will be paid and in what amounts will depend on achievement of average return on equity and average pre-tax margin, both as defined in the attached Exhibit I (which is incorporated into, and forms a material and integral part of, this Agreement), during the three (3) calendar years 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. In addition, if you were employed in EMEA during all or a portion of the 2019 calendar year performance period that resulted in the Award grant, the Award amount paid will be further adjusted based upon the "EMEA Risk Adjustment Percentage" described in Exhibit I.

Any portion of this Award earned by reason of the Board's certification as described above will vest and be paid in Common Stock to you (or your Designated Beneficiary, in the case of your death) in one single installment between February 15 and March 15 of the calendar year beginning after the end of the Performance Period (unless vesting and payment is otherwise delayed pursuant to the provisions of this Agreement or operation of law, rules or regulations). 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, further adjusted by the EMEA Risk Adjustment Percentage if applicable to you.

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 IV (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"), 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 ("SSB Intl GmbH") Identified Staff (or such longer period as is stipulated by the FCA, the PRA, 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. General Circumstances of Forfeiture.

(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) your Employer, 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 the applicable Countries Addendum attached to this Award or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or your Employer.

(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) ["Retirement" means your attainment of age 55 and completion of 5 years of continuous service with the Company and its Subsidiaries.

(iii)]"Disability" means your inability to engage in any substantially 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 12 months.

(iv) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice provision that you agree to or had agreed to with your Employer, 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.

(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 (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. Material Risk Taker Malus-Based Forfeiture.

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 the 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., Global Services Americas, Global Services International, State Street Global Exchange or State Street Sector Solutions) or business division (e.g., Alternative Investment Solutions, Securities Lending), "Business" shall refer to such business unit or business line. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

6. Identified Staff Malus-Based Forfeiture and Clawback.

(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) Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of seven (7) years 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 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").

(c) If the Company determines that a UK 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 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" 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.

(ii) A "UK Clawback 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>SSB Intl GmbH and SSGA GmbH Affordability Limitations, and Malus-Based Forfeiture and Clawback</u>.

(a) Awards issued to SSB Intl GmbH or State Street Global Advisors GmbH 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, 6 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. 5 sentence 5 to 8 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 SSB Intl GmbH 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 SSB Intl GmbH Identified Staff,

(i) contributed significantly to, or was responsible for, conduct that resulted in significant losses or regulatory sanctions for SSB Intl GmbH, or

(ii) is responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting "SSB Intl GmbH Identified Staff Clawback Event").

(c) 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. Management Committee/Executive Vice President Forfeiture and Clawback.

(a) If, at the time the Award is made, you are a member of the State Street Corporation Management Committee or any successor committee or body ("Management Committee" or "MC") 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 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 Management 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 MC/EVP Clawback Event or an MC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the MC/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 MC/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) "MC/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 MC/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) "MC/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 your Employer, whether in the applicable Country Addendum attached to this Award or in any other agreement.

(iii) "MC/EVP Clawback Amount" means

A. with respect to an MC/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 MC/EVP Clawback Event, or

B. with respect to an MC/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 MC/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 100% recovery.

(e) In connection with any MC/EVP Clawback Event or MC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 15 (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 calendar year], the Total Vesting Percentage shall be 100%,

(ii) in [the second calendar year], the Total Vesting Percentage shall be based upon (A) the simple average of the actual return on equity results for the [first] calendar year, adjusted in accordance with the Plan, and [applicable %] for each of [the first and second calendar years] and (B) the simple average of pre-tax margin results for the [first] calendar year, adjusted in accordance with the Plan, and [applicable %] for each of [the first and second calendar years], and

(iii) in [the third calendar year], the Total Vesting Percentage shall be based upon (A) the simple average of the actual return on equity results, adjusted in accordance with the Plan, for each of the [first and second]

calendar years and [applicable %] for [the third calendar year] and (B) the simple average of pre-tax margin results, adjusted in accordance with the Plan, for each of the [first and second] calendar years and [applicable %] for [the third calendar year].

(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 (as defined in the Plan) or by you for Good Reason (as defined in the Plan) [or on account of your Retirement], in each case, during the one-year period following a Change in Control, you shall be entitled within 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 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, termination of employment shall mean a "separation from service" as determined in accordance with 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. 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, 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 your Employer (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 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 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.

13. 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.

14. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of Employment with the Company, your Employer 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, your Employer 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.

15. 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.

16. 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 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.

17. 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 Committee 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, SSB Intl GmbH Identified Staff Clawback Event, a MC/EVP Clawback Event or a MC/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; and

(ii) this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement.

(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.

(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 should consult with your personal advisor for additional information.

(k) Exchange Rates. Neither the Company, your Employer 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.

18. Application of Local Law and Countries Addendum.

(a) Notwithstanding Section 17(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 addendum that follows this Agreement ("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).

19. Data Privacy.

The Company is located at One Lincoln Street, Boston, Massachusetts, 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 GHR Privacy Notice.

* * * * *

Exhibit I

[ ] Performance-Based Restricted Stock Unit Awards

- Performance Period: The three (3) calendar years commencing January 1, [ ] and ending on December 31, [ ].

- The number of Restricted Stock Units eligible to vest is based 50% on the three-year simple average of the return on equity ("Average ROE") and 50% on the three-year simple average of pre-tax margin ("Average Margin"), each as determined under Generally Accepted Accounting Principles for each calendar year [ ] of the period from January 1, [ ] to December 31, [ ] (the "Performance Period"), adjusted to reflect events or items identified by the Board ("Calculation Adjustments") such as (i) any formally adopted change in, or elimination or addition of, an accounting standard or principle, or any change in the interpretation thereof, whether identified as a change, error, correction or otherwise denominated, by the Financial Accounting Standards Board, the Securities Exchange Commission or its staff, the Public Company Accounting Oversight Board, or any other competent accounting or regulatory body, as determined by the Board based on objective information; (ii) any non-discretionary change in tax or bank regulatory laws, rules, final regulations or other binding interpretations or guidance issued by a competent regulatory body; (iii) any acquisition, disposition, joint venture or restructuring by the Company of a business or portion thereof, however structured in any year during the Performance Period; (iv) any merger and integration expenses in any year during the Performance Period; (v) any restructuring expenses (e.g., cost of workforce reductions, facilities or lease abandonments, asset impairments) in any year during the Performance Period; (vi) any impact (dilution and associated initial and ongoing expenses) of share buybacks (or cancellations of share buybacks) or securities issuances (debt or equity) to finance, or in contemplation of, acquisitions or ventures in any year during the Performance Period; and (vii) any settlement, charge or other payment made with respect to any litigation or regulatory matter arising from events that occurred prior to the Performance Period; provided, however, that for the avoidance of doubt, the Board retains the discretionary right to disregard any Calculation Adjustment that would result in an increase to Average ROE or to Average Margin and to reduce any Award for any Performance Period for other material events or items that affect performance.

- The Total Vesting Percentage will be determined by reference to the percentages listed in Tables 1 and 2 below opposite the Average ROE and Average Margin, respectively (the "Vesting Percentage"). The Vesting Percentage for the Average ROE and for the Average Margin will be determined under Tables 1 and 2, respectively, using linear interpolation to adjust between percentage points and rounding up to the nearest one-tenth of one percent, as determined by the Board in its sole discretion. The Average ROE Vesting Percentage and the Average Margin Vesting Percentage will be added together to determine the Total Vesting Percentage.

- EMEA Risk Adjustment Percentage: if you were employed in EMEA during all or a portion of the [ ] calendar year performance period that resulted in the Award

grant, the number of Restricted Stock Units eligible to vest will be further adjusted by the EMEA Risk Adjustment Percentage. The EMEA Risk Adjustment Percentage will be determined in accordance with the EMEA Risk Adjustment Guidelines in effect from time to time (which Guidelines can be found on the Website). In no event shall application of the EMEA Risk Adjustment Percentage result a number of Restricted Stock Units eligible to vest exceeding [applicable %] of the Award.

Table 1: Average ROE Vesting Percentage

Three-year [ ] Average ROE	Average ROE Vesting Percentage
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

Table 2: Average Margin Vesting Percentage

Three-year [ ] Average Margin	Average Margin Vesting Percentage
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] RESTRICTED STOCK UNIT AWARD AGREEMENT

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

A. United States
B. Australia
C. Austria
D. Belgium
E. Brazil
F. Brunei
G. Canada
H. Cayman Islands
I. China
J. Denmark
K. France
L. Germany
M. Hong Kong
N. India
O. Ireland
P. Italy
Q. Japan
R. Jersey
S. Luxembourg
T. Netherlands
U. Norway
V. Poland
W. Singapore
X. South Korea
Y. Switzerland
Z. Taiwan
AA. Thailand
BB. United Arab Emirates
CC. 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 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 in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of

this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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.

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) Paragraph 3(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.

(d) 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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 5 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 and State Street terminates your employment involuntarily not for cause, then this Paragraph 5 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. In addition, 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 2 years following termination of your Employment.

(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 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 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 2-year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Common Stock granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you 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 Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

* * * * * * *

Entire Agreement. The Plan and the Agreement constitute the complete understanding and agreement between the parties to the Agreement 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.

B. AUSTRALIA

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.

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. Offer Document. The terms of your Award incorporate the rules of the Plan, the Agreement, this Countries Addendum and the provisions of the Offer Document found in Appendix B. The Offer Document is hereby incorporated into, and forms an integral and material part of, the Agreement and this Countries Addendum. By accepting your Award, you will be bound by the rules of the Plan, the Agreement, this Countries Addendum and the attached Offer Document.

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 Person 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 other than the Company or any of its Subsidiaries.

(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 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."

(d) "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;

(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.

(e) "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 and Non-Compete. 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 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 the Award, except as otherwise expressly provided herein.

(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, if you hold the title of Vice President or higher immediately prior to termination of your Employment, 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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice in writing;

(2) If you are an Executive Vice President (but not a member of the Management Committee), you will give 90 days' advance notice in writing;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 and customer 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 (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 (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 Addendum.

(b) Non-Competition.

(i) This Paragraph (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 5(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, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(1) 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;

(2) 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

(3) 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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph 5(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 5(a)(ii) above.

(v) Nothing in this Paragraph (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 Addendum, the following terms are defined as follows:

(i) "Client" means a current 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 Relevant Period. 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 months prior to the date your Employment with your Employer ends.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 3(a)(ii).

(vi) "Restricted Territory" means any area or territory:

1. in which you worked during the Relevant Period; and/or
2. in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

6. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Addendum is appended 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.

7. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award.

8. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Addendum 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.

9. Relationship to Other Agreements. This Addendum 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.

10. Interpretation of Business Protections. The agreements made by you in Paragraphs 4 and 5 above 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 Addendum is severable and independently enforceable without reference to the enforcement of any other provision. Consistent with the Restraint of Trade Act 1976 (NSW), if any restriction set forth in this Paragraph 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.

11. Assignment. Except as provided otherwise herein, this Addendum 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.

12. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Addendum, and it shall be deemed to have been accepted by the Company.

13. Notification Requirement. During the period of restriction under Paragraph 3(b) above and for a further 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 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 Addendum.

14. Certain Limitations.

(a) Nothing in this Addendum prohibits you from reporting possible violations of United States federal law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation, or similar Australian law or regulation. Moreover, nothing in this Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

C. AUSTRIA

No country-specific provisions.

D. BELGIUM

No country-specific provisions.

E. 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.

BY ELECTRONICALLY ACCEPTING THE AGREEMENT AND THIS COUNTRIES ADDENDUM, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, YOUR AGREEMENT AND THIS COUNTRIES ADDENDUM.

F. BRUNEI

IMPORTANT NOTICE. WARNING: The contents of the Agreement, 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 Brunei Darussalam. 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.

1. Securities Law Notice. The grant of the Award is made pursuant to a private offering exemption under section 117 of the Securities Markets Order, 2013 ("SMO") on which basis it is exempt from the prospectus and registration requirements under the SMO and is also exempt from the capital markets services licensing requirements under section 159(1)(d) as being the administration of an employee participation scheme.

2. 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 Order, 1999 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 rights;

(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.

3. Confidentiality.

(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 Paragraph 15, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

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) "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 and Non-Compete. 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 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 herein.

(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 State Street Corporation Management Committee, you will give 180 days' advance notice;

(B) if you are an Executive Vice President (but not a member of the Management 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.

(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. Except as provided otherwise in Paragraph (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 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.

(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 Section 4 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 obligations under this Countries Addendum.

(b) Non-Competition.

(i) This Paragraph 5(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 5(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, 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; and/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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph 5 (b)(iii) above will be reduced by one day for every day during which, at the Company's direction, you are on a complete leave of absence pursuant to Paragraph 5(a)(iii) above.

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) "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."

(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 (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(d) "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.

(e) "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.

(f) "Relevant Period" means the period of 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 5(a)(iii).

(g) "Restricted Territory" means any area or territory:

(i) in which you worked during the Relevant Period; and/or
(ii) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(h) "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.

(i) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(j) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is

appended 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.

8. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, including the immediate forfeiture of any as-yet unvested portion of this Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

9. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

10. Relationship to Other Agreements. This Addendum 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.

11. Interpretation of Business Protections. The agreements made by you in Paragraphs 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

12. Assignment. Except as provided otherwise herein, this Countries Addendum

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.

13. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by and the Company shall be deemed equivalent to the Award having been signed by both parties.

14. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 5(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 Countries Addendum.

15. Certain Limitations

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of any applicable law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of any applicable law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 Banking Order, 2006 and any applicable law or regulation, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

G. CANADA

1. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Countries Addendum or the Plan, your Award shall be settled only in shares of Common Stock (and may not be settled in cash).

2. Use of English Language. The following provision will apply if you are a resident of Quebec:

> You acknowledge and agree that it is your express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.
>
> In French:
>
> **Vous reconnaissez et consentez que c'est votre souhait** exprès qui cet accord, de même que tous documents, toutes notifications et tous procédés légaux est entré dans, donné ou institué conformément ci-annexé ou relatant directement ou indirectement ci-annexé, est formulé **dans l'anglais.**
>
> Une version française ***de cet Accord peut être consultée sur l'intranet.***

H. CAYMAN ISLANDS

No country-specific provisions.

I. CHINA

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are a national of the Peoples' 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 PRC 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 Countries Addendum 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.

J. DENMARK

Danish Stock Option Act. In accepting the Award, you acknowledge

and agree that the Award may be subject to additional terms and conditions, to the extent the Danish Stock Option Act applies to the Award.

K. FRANCE

French Language Version. You may obtain a copy the Agreement in French on the Fidelity Website.

In French: ***Une version française de cet Accord peut être consultée sur l'intranet.***

L. GERMANY

Subsection (a)(ii) of Section 4 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

M. HONG KONG

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, 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 Common Stock 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 nine (9) 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) "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) "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.

(e) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control

6. Notice and Non-Compete. 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 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 herein.

(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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice;

(2) If you are an Executive Vice President (but not a member of the Management Committee), you will give 90 days' advance notice;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 (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 Section 5 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 Countries Addendum.

(b) Non-Competition.

(i) This Paragraph (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, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(1) 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;

(2) 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

(3) 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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period referred to in Paragraph (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 (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 months prior to the date your Employment with your Employer ends.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 4(a)(ii).

(vi) "Restricted Territory" means any area or territory:

(1) in which you worked during the Relevant Period; and/or

(2) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with your Employer, you will reasonably cooperate with your Employer, 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 to which this Countries Addendum is appended or following the termination of your Employment). Your Employer, 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.

8. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of this Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

9. No Waiver. No delay by your Employer, the Company or any of its

Subsidiaries in exercising any right under this Countries Addendum 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.

10. Relationship to Other Agreements. This Addendum 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.

11. Interpretation of Business Protections. The agreements made by you in Paragraphs 5 and 6 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

12. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

13. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by your Employer and the Company.

14. Notification Requirement. Until 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 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 Countries Addendum.

15. Certain Limitations

(a) Nothing this Countries Addendum prohibits you 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 Countries Addendum requires you to notify your Employer or 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

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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. Covenants. 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. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

3. Confidentiality.

(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 Paragraph 18 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 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 regardless of whether such Confidential Information is or was acquired by you before commencement of your employment with the Company, in the course of employment hereunder or otherwise.

(iii) 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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) 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 Countries Addendum 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.

4. 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) 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 the Employer by you, whether before or after commencement of employment with the Company (the "Intellectual Property") shall vest in the 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 the 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 the Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

(iii) to execute all papers, at the Employer's expense, that the Company shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce the 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.

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 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 the 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.

(iv) For purposes of this Paragraph 5, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. Notice Period Upon Resignation.

(a) This Paragraph 6 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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) You may submit your resignation subject to the period of notice set out in the above paragraph or your employment agreement (whichever is longer), or if acceptable to the Employer in its discretion, payment of salary in lieu thereof to the Employer. Any resignation would have to be accepted by the Employer to become effective. Once accepted, the resignation cannot be withdrawn by you without the express consent of the Employer.

(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 (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.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 6, 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, 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 6, 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 6 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Countries Addendum.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 6 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).

7. Non-Competition.

(a) This Paragraph 7 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 7(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 7(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions:

(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. In addition, 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 2 years following termination of your Employment.

(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 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 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 2-year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in future.

9. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

10. Non-Disparagement. 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.

11. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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 permanent injunctive or other equitable relief or remedy without the need to post bond, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Common Stock granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum any unvested portion of your Award will cease to vest upon such determination.

12. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

13. Relationship to Other Agreements. This Addendum 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.

14. Interpretation of Business Protections. The agreements made by you in Paragraphs, 3, 4, 5, 6 and 7 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

15. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

16. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

17. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 7 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 Countries Addendum.

18. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of central law or regulation to any governmental agency or regulatory authority or from making other disclosures to the extent such disclosure is protected under any whistleblower provisions of any applicable law or regulation. Moreover, nothing in this Countries Addendum 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) To the extent permitted by applicable law you shall not be held criminally or civilly liable under any applicable law if you disclose a Company trade secret:

(i) in confidence to a Central, 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your Employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product and other privileged information Your Employer, 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.

19. Survival. The confidentiality obligations and all other obligations in Country Addendum that are meant to survive termination of this Agreement shall survive termination of your employment.

O. 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 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 in the forfeiture of any or all of the amounts remaining to be paid under this Award.

All terms and defined terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

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 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 (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) "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) "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.

(e) "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:

(i) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance written notice;

(ii) If you are an Executive Vice President (but not a member of the Management Committee), you will give 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 (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 obligation under this Countries Addendum.

3. Non-Competition.

(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, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with 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. 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) The Non-Compete Period will continue (such period to be reduced by the duration of the Notice 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 for:
You were an Executive Vice President or higher	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 (as so designated by the Company or any Subsidiary) 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	Then the Non-Compete Period

termination of your Employment:	will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	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 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 months prior to the date your Employment with your Employer ends.

(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) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(d) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future and has the meaning assigned to such by section 7 of the Companies Act 2014.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, you will make yourself available and reasonably cooperate with the Company or the relevant Subsidiary or their advisers 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 to which this Countries Addendum is appended 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 provided that such expenses are approved in advance by the Company or Employer.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, and to recover its or their reasonable attorney's/legal 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, including the immediate forfeiture of any as-yet unvested portion of the Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2 and 3 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

10. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will

be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. Until 45 days after the period of restriction under Paragraph 2 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least 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 Countries Addendum.

13. Certain Limitations. Nothing in this Countries Addendum prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other relevant disclosures that are protected under the whistleblower provisions of federal law or regulation. Moreover, nothing in this Countries Addendum 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.

P. ITALY

No country-specific provisions.

Q. JAPAN

No country-specific provisions.

R. JERSEY

No country-specific provisions.

S. 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 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 in the forfeiture of 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 herein.

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) "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) "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.

(e) "Officer" shall include any person holding a position title of Assistant Vice

President or higher. Notwithstanding the foregoing, this Clause 4 shall be inapplicable following a Change in Control.

2. Non-Competition.

(a) This Paragraph 2 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 2(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:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

3. 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 months prior to the date your Employment with your Employer ends.

(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) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

4. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

5. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award.

6. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

7. Relationship to Other Agreements. This Addendum 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.

8. Interpretation of Business Protections. The agreement made by you in Paragraph 1 and 2 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

9. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

10. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

11. Certain Limitations

(a) Nothing this Countries Addendum prohibits you 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 state law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your Employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, and/or privileges applicable to information covered by the bank secrecy (Article 41 of the Law on the financial sector dated April 5, 1993, as amended), including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

T. 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.

U. NORWAY

No country-specific provisions.

V. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

W. SINGAPORE

Qualifying Person Exemption. The following provision shall replace Section 16(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.).

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 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 in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of

this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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 applicable law, 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 rights;

(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.

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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	12 months

higher	
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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(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 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 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 2-year period.

(f) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason.

Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is

appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Common Stock granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of any applicable 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 Countries Addendum 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 applicable trade secret laws if you disclose a Company trade secret:

(i) in confidence to a regulatory or 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 to the extent permitted by the applicable law, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

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, (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.

Z. TAIWAN

No country-specific provisions.

AA. THAILAND

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. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of

the Company in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the

terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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 rights:

(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.

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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(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 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 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 2-year period.

(f) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Common Stock granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other

provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you 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 Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any

information learned in the course of your 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 to the extent permitted by the applicable law, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

BB. UNITED ARAB EMIRATES

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.

CC. UNITED KINGDOM

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 11 of the Agreement, you hereby agree that you are liable for all 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 11 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 Common Stock, 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 Common Stock. 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 months (12) 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, 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) and with whom you had substantive and reoccurring personal contact during the final six (6) months of your employment; 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) "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, connections, costings, data documentation, files, finances, formulas, processes, production or sales information, products, programs, research, training aids, printed materials, methods, books, records, client files, policies and procedures, marketing strategies, 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."

(d) "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.

(e) "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 and Non-Compete. 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 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 the Award, except as otherwise expressly provided herein.

(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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice;

(2) If you are an Executive Vice President but not a member of the Management Committee), you will give 90 days' advance notice;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 (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 (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 Countries Addendum.

(b) Non-Competition.

(i) This Paragraph (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 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:

(1) 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;

(2) 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

(3) 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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph (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 (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 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 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.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 3(a)(ii).

(vi) "Restricted Territory" means any area or territory:

(1) in which you worked during the Relevant Period; and/or

(2) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you in Paragraphs 3 and 4 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

10. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. Until 45 days after the period of restriction under this Paragraph 4 (b) expires, you shall give notice to the Company of each new business

activity you plan to undertake, at least 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 Countries Addendum.

13. Certain Limitations

(a) Nothing this Countries Addendum prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

* * * * *

APPENDIX B

OFFER DOCUMENT

STATE STREET CORPORATION

2017 STOCK INCENTIVE PLAN

OFFER OF COMMON STOCK TO
AUSTRALIAN
RESIDENT EMPLOYEES

GRANT DATE: [ ]

INVESTMENT IN SHARES INVOLVES A DEGREE OF RISK. EMPLOYEES WHO ELECT TO PARTICIPATE IN THE PLAN SHOULD MONITOR THEIR PARTICIPATION AND CONSIDER ALL RISK FACTORS RELEVANT TO THE PURCHASE OF COMMON STOCK UNDER THE PLAN AS SET OUT IN THIS OFFER DOCUMENT AND THE ADDITIONAL DOCUMENTS. ANY ADVICE CONTAINED IN THIS OFFER DOCUMENT IN RELATION TO THE COMMON STOCK BEING OFFERED UNDER THE PLAN DOES NOT TAKE INTO ACCOUNT THE OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF ANY INDIVIDUAL EMPLOYEE. EMPLOYEES SHOULD CONSIDER OBTAINING THEIR OWN FINANCIAL PRODUCT ADVICE FROM AN INDEPENDENT PERSON LICENSED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TO GIVE ADVICE ABOUT PARTICIPATING IN THE PLAN.

OFFER OF
COMMON STOCK TO
AUSTRALIAN RESIDENT EMPLOYEES

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

We are pleased to provide you with this offer to participate in the State Street Corporation 2017 Stock Incentive Plan (Plan). This Offer Document sets out information about grants of Common Stock (referenced as "Restricted Common Stock Units" in the Plan) (Awards) under the Plan and the Common Stock Award Agreement (Agreement) to Australian resident employees of subsidiaries of State Street Corporation (Company). The purpose of the Plan is to advance the interests of the Company by providing for the grant of Common Stock-based Awards.

Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to the in the Plan.

1. OFFER

This is an Offer of Common Stock, as may be granted from time to time in accordance with the Plan by the Company to selected eligible employees of Australian Affiliates.

The grant of Common Stock under the Plan is intended to comply with the provisions of the Australian Corporations Act 2001 (Cth) (Corporations Act 2001), Australian Securities and Investment Commission (ASIC) Regulatory Guide 49 and ASIC Class Order 14/1000.

2. TERMS OF GRANT

The terms of your Award incorporate the rules of the Plan, this Offer Document and your Agreement. By accepting your Award, you will be bound by the rules of this Offer Document, the Plan and your Agreement.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this Offer Document, the following attached documents provide further information necessary to make an informed decision about participating in the Plan:

(a) the Plan and related U.S. prospectus;

(b) the Agreement and the Countries Addendum;

(c) the Australian Addendum; and

(d) the Employee Information Supplement.

(collectively, Additional Documents).

The Plan document sets out, among other details, the nature of your Award and the consequences of a change in the nature or status of your Employment.

To the extent of any inconsistency between (a) this Offer Document or the Australian Addendum and (b) any Additional Document (other than the Offer Document and Australian Addendum), the terms of the Offer Document will apply.

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this Offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHO IS ELIGIBLE TO PARTICIPATE

You are eligible to participate in the Plan if, at the time of the offer, you are an Australian resident employee, officer, consultant, advisor or non-employee Director of the Company or an Australian subsidiary and meet the eligibility requirements established under the Plan.

6. ACCEPTING AN AWARD

Your Agreement sets out the key details of your Award. To accept your grant you must expressly accept the Award within the period set out in your Agreement, and in any case no more than thirty (30) days from the date on which the Board made the determination to grant the Award.

7. WHAT ARE THE MATERIAL TERMS OF AN AWARD?

(a) What is Common Stock?

A Common Stock Award represents the right to receive shares of Common Stock of the Company on fulfilment of the time-based performance and vesting conditions set out in your Agreement. When your Common Stock vests, you will be issued shares of the Company's Common Stock at no monetary cost to you. The Common Stock is considered "restricted" because it will be subject to forfeiture and restrictions on transfer until it vests. The restrictions will be set forth in the attached Agreement.

(b) Do I have to pay any money to receive the Common Stock Award?

No. You do not pay any monetary consideration to receive this Award, and you do not pay any monetary consideration to receive the shares of Common Stock subject to your Award upon vesting.

(c) How many shares of Common Stock will I receive upon vesting of my Common Stock Award?

Your Agreement will indicate the number of shares of Common Stock subject to your Award.

(d) When do I become a Stockholder?

You are not a stockholder merely as a result of holding an Award, and your Award does not entitle you to vote or receive dividends, notices of meeting, proxy statements or other materials provided to stockholders until the shares of Common Stock are issued to you upon vesting. You should also refer to your Agreement for details of the consequences of a change in the nature of your Employment.

(e) Can I transfer my Award to someone else?

No. However, once shares of Common Stock are issued to you upon vesting, the shares will be freely tradeable and transferable. Please note, though, the possible disclosure obligations included under clause 9.

8. WHAT IS A SHARE OF STOCK IN THE COMPANY?

Common stock of a U.S. corporation is analogous to ordinary shares of an Australian company. Each holder of Common Stock is entitled to one vote for every share of Common Stock held in the Company.

Dividends may be paid on the shares of Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board of Directors of the Company.

The shares of Common Stock are traded on the New York Common Stock Exchange and are traded under the symbol STT.

Shares of Common Stock are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

9. HOW CAN I OBTAIN UPDATED INDICATIVE EXAMPLES OF THE CURRENT MARKET PRICE IN AUSTRALIAN DOLLARS?

Within a reasonable period following your request, the Company undertakes to provide you with the Australian dollar equivalent of the current market price of a share of Common Stock, (calculated as at the date of your request). The current market price for this purpose will be the final sale price of a share of Common Stock on the New York Common Stock Exchange on the trading day immediately preceding the date of your request.

The Australian dollar equivalent of these prices will be calculated using the Australian/U.S. dollar exchange rate published by an Australian bank on the business day immediately preceding the date of your request. Please note that the Australian dollar equivalent of these prices is only provided as information and not as a prediction of the Australian dollar equivalent of the fair market value of a share of Common Stock at the time of vesting. The Australian dollar equivalent at these times will depend on the exchange rate applied by your bank in converting your Australian dollars to U.S. Dollars at the time of vesting. The exchange rate is available at:

http://www.rba.gov.au/statistics/frequency/exchange-rates.html

You should direct your request to:

Name:	David Cogliano
Title:	Vice President, Total Rewards Management

Australian Affiliate means State Street Australia Limited; State Street Global Advisors Australia; State Street Bank and Trust Company – Sydney Branch and any other Associated Body Corporate employing Employees in Australia.

Address:	State Street Financial Center, 1 Lincoln Street, Boston, MA 02116, USA
Phone:	+1 617-662-3686
Email:	DCogliano@statestreet.com

10. WHAT ADDITIONAL RISK FACTORS APPLY TO AUSTRALIAN RESIDENTS' PARTICIPATION IN THE PLAN?

Employees should consider generally the risk factors connected with investing in securities and, in particular, to holding shares of Common Stock. You should be aware that the fair market value of shares of Common Stock underlying your Award and the future value of shares of Common Stock you acquire and the Australian dollar equivalent of these values will be affected by:

(a) fluctuations in the Company's performance;

(b) fluctuations in the U.S.$/A$ exchange rate;

(c) factors identified from time to time by the Company's filings with the U.S. Securities and Exchange Commission;

(d) fluctuations in the domestic and international market for listed stocks

(e) general economic conditions including interest rates, inflation rates, commodity and oil prices;

(f) changes to governmental fiscal, monetary and regulatory policies;

(g) legislation or regulation;

(h) the nature of the markets in which the Company operates; and

(i) general operational business risks.

Please note that if you offer your shares of Common Stock for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. Please obtain legal advice on your disclosure obligations before you make any such offer.

11. PLAN MODIFICATION, TERMINATION, ETC.

Subject to Section 9 of the U.S. Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any part of it at any time.

12. WHAT ARE THE AUSTRALIAN TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Please see the Additional Document entitled "Employee Information Supplement – Common Stock Awards" for information regarding the Australian tax treatment of your Award.

13. WHAT ARE THE U.S. TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Employees (who are not U.S. citizens or permanent residents) will not be subject to U.S. tax by reason only of the grant and vesting of the Common Stock or the sale of shares of Common Stock, except as described in the dividends section of the “Employee Information Supplement - Common Stock”. However, liability for U.S. taxes may accrue if an employee is otherwise subject to U.S. taxes.

The above is an indication only of the likely U.S. taxation consequences for Australian resident employees receiving Awards under the Plan. Award recipients should seek their own advice as to the U.S. taxation consequences of Plan participation.

14. RESTRICTION ON CAPITAL RAISING 5% LIMIT

In addition to any other limitations as identified in this Offer Document, the Plan or as prescribed by the Board from time to time under the terms of the Plan, there is an overall restriction on the number of shares of Common Stock that can be issued to Australian employees.

* * * * *

We urge you to carefully review the information contained in this Offer Document and the Additional Documents. If you have any questions, please contact the person listed in clause 9.

Yours sincerely,

State Street Corporation

APPENDIX C
SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families].

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

[ ] Deferred Stock Award Agreement

Subject to your acceptance of the terms set forth in this agreement and the addendum attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation 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 ("Deferred Shares") ("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 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 consolidated subsidiaries.

You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website.

The terms of your Award are as follows:

1. Grant of Deferred Shares.

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 Countries Addendum outlined in Appendix A (which is incorporated into, and forms a material and integral part of, this Agreement). 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, Deferred Shares shall vest and be settled in the form of shares of Common Stock according to the vesting schedule set forth in your Statement. 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 Deferred Shares as of each applicable vesting date. 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. 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 the Subsidiary that legally employs or last employed you ("Employer") in the event of a compensation recovery determination by the Board or State Street.

2. Payment of Common Stock.

(a) The Company will issue and transfer to you, no later than thirty (30) days following the applicable vesting dates, the number of shares of Common Stock specified in the vesting schedule in your Statement. The Company's obligation to issue and transfer Common Stock in the future pursuant to this Agreement is an unsecured and unfunded contractual obligation.

(b) Notwithstanding the foregoing, the Company may, in its sole discretion, settle any vested Deferred Shares 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 Deferred Shares 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 IV (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"), 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 ("SSB Intl GmbH") Identified Staff (or such longer period as is stipulated by the FCA, the PRA, BaFin or any other applicable regulatory authority) after the vesting date of Deferred Shares paid in connection with this Award, except that

(a) you shall be permitted to sell, upon such vesting 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 11 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 Deferred Shares, 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. General Circumstances of Forfeiture.

(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) your Employer, 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 the applicable Countries Addendum attached to this Award or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or your Employer.

(b) If your Employment terminates by reason of [Retirement or] Disability or for reasons other than for Circumstances of Forfeiture, then unless accelerated as provided in Section 9, your unvested right to receive shares of Common Stock hereunder shall continue to vest in accordance with the vesting schedule detailed in your Statement, subject to the terms and conditions of this Agreement.

(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) ["Retirement" means your attainment of age 55 and completion of 5 years of continuous service with the Company and its Subsidiaries.

(iii)]"Disability" means your inability to engage in any substantially 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 12 months.

(iv) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice provision that you agree to or had agreed to with your Employer, 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.

(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 (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. Material Risk Taker Malus-Based Forfeiture.

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 the 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., Global Services Americas, Global Services International, State Street Global Exchange or State Street Sector Solutions) or business division (e.g., Alternative Investment Solutions, Securities Lending), "Business" shall refer to such business unit or business line. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

6. Identified Staff Malus-Based Forfeiture and Clawback.

(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) Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of seven (7) years 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 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").

(c) If the Company determines that a UK 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 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" 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.

(ii) A "UK Clawback 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>SSB Intl GmbH and SSGA GmbH Affordability Limitations, and Malus-Based Forfeiture and Clawback</u>.

(a) Awards issued to SSB Intl GmbH or State Street Global Advisors GmbH 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, 6 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. 5 sentence 5 to 8 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 SSB Intl GmbH 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 SSB Intl GmbH Identified Staff,

(i) contributed significantly to, or was responsible for, conduct that resulted in significant losses or regulatory sanctions for SSB Intl GmbH, or

(ii) is responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting a "SSB Intl GmbH Identified Staff Clawback Event").

(c) 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. Management Committee/Executive Vice President Forfeiture and Clawback.

(a) If, at the time the Award is made, you are a member of the State Street Corporation Management Committee or any successor committee or body ("Management Committee" or "MC") 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 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 Management 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 MC/EVP Clawback Event or an MC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the MC/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 MC/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 Deferred Shares 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) "MC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within three (3) years (within one (1) year for an EVP) after the date of grant 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 MC/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) "MC/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 your Employer, whether in the applicable Country Addendum attached to this Award or in any other agreement.

(iii) "MC/EVP Clawback Amount" means

(A) with respect to an MC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the Deferred Shares (based upon the market value of the respective Deferred Shares at delivery) that were delivered to you under this Award by the Company during the period of three (3) years (one (1) year for an EVP) immediately prior to such MC/EVP Clawback Event; or

(B) with respect to an MC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the Deferred Shares (based upon the market value of the respective Deferred Shares at delivery) that were delivered to you under this Award by the Company (x) during the period of three (3) years (one (1) year for an EVP) immediately 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 MC/EVP Clawback Breach described in Section 8(d)(ii), the value of the Deferred Shares (based upon the market value of the respective Deferred Shares 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 100% recovery.

(e) In connection with any MC/EVP Clawback Event or MC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 15 (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. Acceleration of Vesting upon Certain Events.

(a) Notwithstanding anything in this Agreement to the contrary, if you die or incur a Disability while employed by the Company or any of its Subsidiaries, or in the event that you die or incur a Disability after your Employment has terminated for a reason permitting continued vesting pursuant to subparagraph 4(b) above, any unvested Deferred Shares shall vest on the date of your death or Disability and the Company will issue and pay the value of such Deferred Shares under this Award in the form of a cash payment/issuance of shares of Common Stock within thirty (30) days of death (to your Designated Beneficiary) or Disability. In addition, Sections 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, SSB Intl GmbH Identified Staff Clawback Event, an MC/EVP Clawback Event, or an MC/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 Sections shall continue to be payable to the Company.

(b) Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority), if 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, on or prior to the first anniversary of a Change in Control (and provided that such Change in Control constitutes a "change in control event" as that term is defined under Section 409A of the U.S. Internal Revenue Code of 1986, as amended, ("Code") and U.S. Treasury Regulation Section 1.409A-3(i)(5)) prior to the full settlement of your Award, the unvested portion of this Award shall vest on the date of such termination and the Company will promptly issue and pay to you within thirty (30) days of such termination any such shares of Common Stock under this Award. 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. 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.

11. 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, 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 your Employer (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 acquired upon vesting, the cancellation, forfeiture or repayment of any shares of Common Stock (or cash in lieu thereof); 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 reasonable discretion). No fractional shares of Common Stock will be withheld or issued pursuant to the grant of the Deferred Shares and 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 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.

12. 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.

13. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of Employment with the Company, your Employer 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, your Employer 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.

14. 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.

15. 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 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.

16. 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, and forfeiture, clawback and vesting provisions.

(b) Company and Committee 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.

(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; and

(ii) this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement.

(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: Une version française de cet Accord peut être *consultée sur l'intranet.* 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 should consult with your personal advisor for additional information.

(k) Exchange Rates. Neither the Company, your Employer 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.

17. Application of Local Law and Countries Addendum.

(a) Notwithstanding Section 16(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 addendum that follows this Agreement ("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).

18. Data Privacy.

The Company is located at One Lincoln Street, Boston, Massachusetts, 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 GHR Privacy Notice.

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APPENDIX A
COUNTRIES ADDENDUM
TO [ ] DEFERRED STOCK AWARD AGREEMENT

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

(A) United States
(B) Australia
(C) Austria
(D) Belgium
(E) Brazil
(F) Brunei
(G) Canada
(H) Cayman Islands
(I) China
(J) Denmark
(K) France
(L) Germany
(M) Hong Kong
(N) India
(O) Ireland
(P) Italy
(Q) Japan
(R) Jersey
(S) Luxembourg
(T) Netherlands
(U) Norway
(V) Poland
(W) Singapore
(X) South Korea
(Y) Switzerland
(Z) Taiwan
(AA) Thailand
(BB) United Arab Emirates
(CC) 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 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 in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the

terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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.

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) Paragraph 3(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.

(d) 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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 5 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 and State Street terminates your employment involuntarily not for cause, then this Paragraph 5 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. In addition, 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 2 years following termination of your Employment.

(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 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 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 2-year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you 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 Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

* * * * * * *

Entire Agreement. The Plan and the Agreement constitute the complete understanding and agreement between the parties to the Agreement 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.

B. AUSTRALIA

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.

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. Offer Document. The terms of your Award incorporate the rules of the Plan, the Agreement, this Countries Addendum and the provisions of the Offer Document found in Appendix B. The Offer Document is hereby incorporated into, and forms an integral and material part of, the Agreement and this Countries Addendum. By accepting your Award, you will be bound by the rules of the Plan, the Agreement, this Countries Addendum and the attached Offer Document.

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 Person 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 other than the Company or any of its Subsidiaries.

(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 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."

(d) "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;

(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.

(e) "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 and Non-Compete. 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 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 the Award, except as otherwise expressly provided herein.

(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, if you hold the title of Vice President or higher immediately prior to termination of your Employment, 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 State Street Corporation Management Committee, you will give 180 days' advance notice in writing;

(B) If you are an Executive Vice President (but not a member of the Management Committee), you will give 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).

(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. 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 (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 (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 Addendum.

(b) Non-Competition.

(i) This Paragraph (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 5(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, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(1) 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;

(2) 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

(3) 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><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">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 (as so designated by the Company or any Subsidiary) 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>
</table>

You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph 5(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 5(a)(ii) above.

(v) Nothing in this Paragraph (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 Addendum, the following terms are defined as follows:

(i) "Client" means a current 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 Relevant Period. 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 months prior to the date your Employment with your Employer ends.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 3(a)(ii).

(vi) "Restricted Territory" means any area or territory:

1. in which you worked during the Relevant Period; and/or
2. in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant

Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

6. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Addendum is appended 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.

7. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award.

8. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Addendum 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.

9. Relationship to Other Agreements. This Addendum 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.

10. Interpretation of Business Protections. The agreements made by you in Paragraphs 4 and 5 above 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 Addendum is severable and independently enforceable without reference to the enforcement of any other provision. Consistent with the Restraint of Trade Act 1976 (NSW), if any restriction set forth in this Paragraph 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.

11. Assignment. Except as provided otherwise herein, this Addendum 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.

12. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Addendum, and it shall be deemed to have been accepted by the Company.

13. Notification Requirement. During the period of restriction under Paragraph 3(b) above and for a further 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 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 Addendum.

14. Certain Limitations.

(a) Nothing in this Addendum prohibits you from reporting possible violations of United States federal law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of United States federal law or regulation, or similar Australian law or regulation. Moreover, nothing in this Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

C. AUSTRIA

No country-specific provisions.

D. BELGIUM

No country-specific provisions.

E. 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.

BY ELECTRONICALLY ACCEPTING THE AGREEMENT AND THIS COUNTRIES ADDENDUM, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN, YOUR AGREEMENT AND THIS COUNTRIES ADDENDUM.

F. BRUNEI

IMPORTANT NOTICE. WARNING: The contents of the Agreement, 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 Brunei Darussalam. 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.

1. Securities Law Notice. The grant of the Award is made pursuant to a private offering exemption under section 117 of the Securities Markets Order, 2013 ("SMO") on which basis it is exempt from the prospectus and registration requirements under the SMO and is also exempt from the capital markets services licensing requirements under section 159(1)(d) as being the administration of an employee participation scheme.

2. 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 Order, 1999 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 rights;

(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.

3. Confidentiality.

(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 Paragraph 15, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

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) "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 and Non-Compete. 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 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 herein.

(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 State Street Corporation Management Committee, you will give 180 days' advance notice;

(B) if you are an Executive Vice President (but not a member of the Management 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.

(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. Except as provided otherwise in Paragraph (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 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.

(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 Section 4 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 obligations under this Countries Addendum.

(b) Non-Competition.

(i) This Paragraph 5(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 5(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, 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; and/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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph 5 (b)(iii) above will be reduced by one day for every day during which, at the Company's direction, you are on a complete leave of absence pursuant to Paragraph 5(a)(iii) above.

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) "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."

(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 (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(d) "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.

(e) "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.

(f) "Relevant Period" means the period of 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 5(a)(iii).

(g) "Restricted Territory" means any area or territory:

(i) in which you worked during the Relevant Period; and/or

(ii) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(h) "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.

(i) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(j) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, including the immediate forfeiture of any as-yet unvested portion of this Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

9. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

10. Relationship to Other Agreements. This Addendum 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.

11. Interpretation of Business Protections. The agreements made by you in Paragraphs 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

12. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

13. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by and the Company shall be deemed equivalent to the Award having been signed by both parties.

14. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 5(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 Countries Addendum.

15. Certain Limitations

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of any applicable law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of any applicable law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 Banking Order, 2006 and any applicable law or regulation, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

G. CANADA

1. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Countries Addendum or the Plan, your Award shall be settled only in shares of Common Stock (and may not be settled in cash).

2. Use of English Language. The following provision will apply if you are a resident of Quebec:

You acknowledge and agree that it is your express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

In French:

Vous reconnaissez et consentez que c'est votre souhait exprès qui cet accord, de même que tous documents, toutes notifications et tous procédés légaux est entré dans, donné ou institué conformément ci-annexé ou relatant directement ou indirectement ci-annexé, est formulé **dans l'anglais.**

Une version française *de cet Accord peut être consultée sur l'intranet.*

H. CAYMAN ISLANDS

No country-specific provisions.

I. CHINA

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are a national of the Peoples' 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 PRC 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 Countries Addendum 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.

J. DENMARK

Danish Stock Option Act. In accepting the Award, you acknowledge and agree that the Award may be subject to additional terms and conditions, to the extent the Danish Stock Option Act applies to the Award.

K. FRANCE

French Language Version. You may obtain a copy the Agreement in French on the Fidelity Website.

In French: Une version française de cet Accord peut être consultée sur ***l'intranet.***

L. GERMANY

Subsection (a)(ii) of Section 4 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

M. HONG KONG

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, 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 Deferred Shares 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 nine (9) 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) "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) "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.

(e) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control

6. Notice and Non-Compete. 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 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 herein.

(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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice;

(2) If you are an Executive Vice President (but not a member of the Management Committee), you will give 90 days' advance notice;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 (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 Section 5 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 Countries Addendum.

(b) Non-Competition.

(i) This Paragraph (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, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(1) 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;

(2) 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

(3) 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><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">6 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 (as so designated by the Company or any Subsidiary) 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>6 months</td></tr>
</table>

(defined below)	
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period referred to in Paragraph (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 (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 months prior to the date your Employment with your Employer ends.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 4(a)(ii).

(vi) "Restricted Territory" means any area or territory:

(1) in which you worked during the Relevant Period; and/or

(2) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with your Employer, you will reasonably cooperate with your Employer, 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 to which this Countries Addendum is appended or following the termination of your Employment). Your Employer, 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.

8. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of this Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

9. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

10. Relationship to Other Agreements. This Addendum 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.

11. Interpretation of Business Protections. The agreements made by you in Paragraphs 5 and 6 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

12. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

13. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by your Employer and the Company.

14. Notification Requirement. Until 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 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 Countries Addendum.

15. Certain Limitations

(a) Nothing this Countries Addendum prohibits you 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 Countries Addendum requires you to notify your Employer or 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

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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. Covenants. 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. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

3. Confidentiality.

(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 Paragraph 18 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 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 regardless of whether such Confidential Information is or was acquired by you before commencement of your employment with the Company, in the course of employment hereunder or otherwise.

(iii) 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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) 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 Countries Addendum 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.

4. 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) 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 the Employer by you, whether before or after commencement of employment with the Company (the "Intellectual Property") shall vest in the 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 the 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 the Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

(iii) to execute all papers, at the Employer's expense, that the Company shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce the 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.

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 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 the 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.

(iv) For purposes of this Paragraph 5, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. Notice Period Upon Resignation.

(a) This Paragraph 6 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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) You may submit your resignation subject to the period of notice set out in the above paragraph or your employment agreement (whichever is longer), or if acceptable to the Employer in its discretion, payment of salary in lieu thereof to the Employer. Any resignation would have to be accepted by the Employer to become effective. Once accepted, the resignation cannot be withdrawn by you without the express consent of the Employer.

(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 (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.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 6, 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, 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 6, 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 6 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Countries Addendum.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 6 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).

7. Non-Competition.

(a) This Paragraph 7 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 7(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 7(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions:

(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. In addition, 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 2 years following termination of your Employment.

(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 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 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 2-year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in future.

9. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

10. Non-Disparagement. 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.

11. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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 permanent injunctive or other equitable relief or remedy without the need to post bond, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum any unvested portion of your Award will cease to vest upon such determination.

12. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

13. Relationship to Other Agreements. This Addendum 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.

14. Interpretation of Business Protections. The agreements made by you in Paragraphs, 3, 4, 5, 6 and 7 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

15. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

16. Electronic Acceptance. By accepting this Award electronically, you will be

deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

17. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 7 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 Countries Addendum.

18. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of central law or regulation to any governmental agency or regulatory authority or from making other disclosures to the extent such disclosure is protected under any whistleblower provisions of any applicable law or regulation. Moreover, nothing in this Countries Addendum 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) To the extent permitted by applicable law you shall not be held criminally or civilly liable under any applicable law if you disclose a Company trade secret:

(i) in confidence to a Central, 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your Employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product and other privileged information Your Employer, 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.

19. Survival. The confidentiality obligations and all other obligations in Country Addendum that are meant to survive termination of this Agreement shall survive termination of your employment.

O. 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 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 in the forfeiture of any or all of the amounts remaining to be paid under this Award.

All terms and defined terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

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 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 (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) "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) "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.

(e) "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:

(i) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance written notice;

(ii) If you are an Executive Vice President (but not a member of the Management Committee), you will give 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 (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 obligation under this Countries Addendum.

3. Non-Competition.

(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, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with 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. 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) The Non-Compete Period will continue (such period to be reduced by the duration of the Notice 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 for:
You were an Executive Vice President or higher	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	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 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 months prior to the date your Employment with your Employer ends.

(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) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(d) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future and has the meaning assigned to such by section 7 of the Companies Act 2014.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, you will make yourself available and reasonably cooperate with the Company or the relevant Subsidiary or their advisers 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 to which this Countries Addendum is appended 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 provided that such expenses are approved in advance by the Company or Employer.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, and to recover its or their reasonable attorney's/legal 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, including the immediate forfeiture of any as-yet unvested portion of the Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you

in Paragraphs 1, 2 and 3 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

10. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. Until 45 days after the period of restriction under Paragraph 2 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least 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 Countries Addendum.

13. Certain Limitations. Nothing in this Countries Addendum prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other relevant disclosures that are protected under the whistleblower provisions of federal law or regulation. Moreover, nothing in this Countries Addendum 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.

P. ITALY

No country-specific provisions.

Q. JAPAN

No country-specific provisions.

R. JERSEY

No country-specific provisions.

S. 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 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 in the forfeiture of 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 herein.

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) "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) "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.

(e) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Clause 4 shall be inapplicable following a Change in Control.

2. Non-Competition.

(a) This Paragraph 2 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 2(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:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

3. 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 months prior to the date your Employment with your Employer ends.

(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) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

4. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

5. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 good will, and are material and integral to the undertakings of the Company under this Award to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award.

6. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

7. Relationship to Other Agreements. This Addendum 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.

8. Interpretation of Business Protections. The agreement made by you in Paragraph 1 and 2 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

9. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

10. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

11. Certain Limitations

(a) Nothing this Countries Addendum prohibits you 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 state law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your Employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, and/or privileges applicable to information covered by the bank secrecy (Article 41 of the Law on the financial sector dated April 5, 1993, as amended), including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

T. 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.

U. NORWAY

No country-specific provisions.

V. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

W. SINGAPORE

Qualifying Person Exemption. The following provision shall replace Section 16(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.).

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 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 in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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 applicable law, 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 rights;

(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.

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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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	Then the Non-Compete Period will continue for:

termination of your Employment:	
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(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 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 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 2-year period.

(f) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this

Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you from reporting possible violations of any applicable 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 Countries Addendum 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 applicable trade secret laws if you disclose a Company trade secret:

(i) in confidence to a regulatory or 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 to the extent permitted by the applicable law, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

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, (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.

Z. TAIWAN

No country-specific provisions.

AA. THAILAND

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. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company in the forfeiture of 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 5 which shall apply to you under the circumstances described in Paragraph 5. You should review it carefully. You may consult with an attorney before accepting the Award. You may consider whether you wish to accept the Award for up to 30 days from the date it was first made available to you on the Website. 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.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided herein.

1. Confidentiality.

(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 Paragraph 16, 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 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 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 Corporate Information Security procedures.

(iv) 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 Countries Addendum do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Countries Addendum, is publicly disclosed (other than by a violation by you of the terms of this Countries Addendum) 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.

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 Countries Addendum 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.

2. 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 rights:

(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.

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, 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 Management Committee, you will give 180 days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Management 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 (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 Countries Addendum.

(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 years preceding the date of the termination of your Employment.

(c) Unless one of the exceptions in Paragraph 5(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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(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 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 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 2-year period.

(f) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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. 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) "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."

(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) "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.

(e) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

7. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

8. Non-Disparagement. Subject to Paragraph 16, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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, 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, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, 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 Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Countries Addendum, any unvested portion of your Award will cease to vest upon such determination.

10. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

11. Relationship to Other Agreements. This Addendum 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.

12. Interpretation of Business Protections. The agreements made by you in Paragraphs 1, 2, 3, 4 and 5 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other

provision. If any restriction set forth in this Countries Addendum 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.

13. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

14. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company. 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.

15. Notification Requirement. 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 Countries Addendum.

16. Certain Limitations.

(a) Nothing in this Countries Addendum prohibits you 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 Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any

information learned in the course of your 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 to the extent permitted by the applicable law, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, 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.

BB. UNITED ARAB EMIRATES

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.

CC. UNITED KINGDOM

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 11 of the Agreement, you hereby agree that you are liable for all 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 11 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 Deferred Shares, 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 Deferred Shares. 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 months (12) 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, 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) and with whom you had substantive and reoccurring personal contact during the final six (6) months of your employment; 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) "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, connections, costings, data documentation, files, finances, formulas, processes, production or sales information, products, programs, research, training aids, printed materials, methods, books, records, client files, policies and procedures, marketing strategies, 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."

(d) "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.

(e) "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 and Non-Compete. 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 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 the Award, except as otherwise expressly provided herein.

(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:

(1) If you are a member of the State Street Corporation Management Committee, you will give 180 days' advance notice;

(2) If you are an Executive Vice President but not a member of the Management Committee), you will give 90 days' advance notice;

(3) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(4) 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 (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 (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 Countries Addendum.

(b) Non-Competition.

(i) This Paragraph (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 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:

(1) 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;

(2) 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

(3) 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	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 (as so designated by the Company or any Subsidiary) 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 (defined below)	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period of months referred to in Paragraph (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 (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 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 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.

(ii) "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.

(iii) "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.

(iv) "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.

(v) "Relevant Period" means the period of 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 3(a)(ii).

(vi) "Restricted Territory" means any area or territory:

(1) in which you worked during the Relevant Period; and/or

(2) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(vii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or good will that require protection following termination of Employment for any reason. Specified Job Families are listed in Appendix C. 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).

(viii) "Subsidiaries" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries existing as of the date of this Agreement or at any time in the future.

5. Post-Employment Cooperation. You agree that, following the termination of your Employment with the Company and its Subsidiaries, 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 to which this Countries Addendum is appended 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.

6. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum 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 to which this Countries Addendum is appended. 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 provisions 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, 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, including the immediate forfeiture of any as-yet unvested portion of the Award. You further agree that, the periods of restriction contained in this Countries Addendum shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Countries Addendum, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein.

7. No Waiver. No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Countries Addendum 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.

8. Relationship to Other Agreements. This Addendum 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.

9. Interpretation of Business Protections. The agreements made by you in Paragraphs 3 and 4 above 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 Countries Addendum is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Countries Addendum 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.

10. Assignment. Except as provided otherwise herein, this Countries Addendum 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.

11. Electronic Acceptance. By accepting this Award electronically, you will be deemed to have acknowledged and agreed that you are bound by the terms of this Countries Addendum, and it shall be deemed to have been accepted by the Company.

12. Notification Requirement. Until 45 days after the period of restriction under this Paragraph 4 (b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least 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 Countries Addendum.

13. Certain Limitations

(a) Nothing this Countries Addendum prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of law or regulation. Moreover, nothing in this Countries Addendum 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) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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. Your Employer, 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.

* * * * *

APPENDIX B

OFFER DOCUMENT

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

OFFER OF DEFERRED STOCK TO
AUSTRALIAN
RESIDENT EMPLOYEES

GRANT DATE: [ ]

INVESTMENT IN SHARES INVOLVES A DEGREE OF RISK. EMPLOYEES WHO ELECT TO PARTICIPATE IN THE PLAN SHOULD MONITOR THEIR PARTICIPATION AND CONSIDER ALL RISK FACTORS RELEVANT TO THE PURCHASE OF COMMON STOCK UNDER THE PLAN AS SET OUT IN THIS OFFER DOCUMENT AND THE ADDITIONAL DOCUMENTS. ANY ADVICE CONTAINED IN THIS OFFER DOCUMENT IN RELATION TO THE DEFERRED STOCK BEING OFFERED UNDER THE PLAN DOES NOT TAKE INTO ACCOUNT THE OBJECTIVES, FINANCIAL SITUATION AND NEEDS OF ANY INDIVIDUAL EMPLOYEE. EMPLOYEES SHOULD CONSIDER OBTAINING THEIR OWN FINANCIAL PRODUCT ADVICE FROM AN INDEPENDENT PERSON LICENSED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION TO GIVE ADVICE ABOUT PARTICIPATING IN THE PLAN.

OFFER OF
DEFERRED STOCK TO
AUSTRALIAN RESIDENT EMPLOYEES

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

We are pleased to provide you with this offer to participate in the State Street Corporation 2017 Stock Incentive Plan (Plan). This Offer Document sets out information about grants of Deferred Stock (referenced as "Restricted Common Stock Units" in the Plan) (Awards) under the Plan and the Deferred Stock Award Agreement (Agreement) to Australian resident employees of subsidiaries of State Street Corporation (Company). The purpose of the Plan is to advance the interests of the Company by providing for the grant of Common Stock-based Awards.

Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to the in the Plan.

1. OFFER

This is an Offer of Deferred Stock, as may be granted from time to time in accordance with the Plan by the Company to selected eligible employees of Australian Affiliates.

The grant of Deferred Stock under the Plan is intended to comply with the provisions of the Australian Corporations Act 2001 (Cth) (Corporations Act 2001), Australian Securities and Investment Commission (ASIC) Regulatory Guide 49 and ASIC Class Order 14/1000.

2. TERMS OF GRANT

The terms of your Award incorporate the rules of the Plan, this Offer Document and your Agreement. By accepting your Award, you will be bound by the rules of this Offer Document, the Plan and your Agreement.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this Offer Document, the following attached documents provide further information necessary to make an informed decision about participating in the Plan:

(a) the Plan and related U.S. prospectus;

(b) the Agreement and the Countries Addendum;

(c) the Australian Addendum; and

(d) the Employee Information Supplement.

(collectively, Additional Documents).

The Plan document sets out, among other details, the nature of your Award and the consequences of a change in the nature or status of your Employment.

To the extent of any inconsistency between (a) this Offer Document or the Australian Addendum and (b) any Additional Document (other than the Offer Document and Australian Addendum), the terms of the Offer Document will apply.

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this Offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHO IS ELIGIBLE TO PARTICIPATE

You are eligible to participate in the Plan if, at the time of the offer, you are an Australian resident employee, officer, consultant, advisor or non-employee Director of the Company or an Australian subsidiary and meet the eligibility requirements established under the Plan.

6. ACCEPTING AN AWARD

Your Agreement sets out the key details of your Award. To accept your grant you must expressly accept the Award within the period set out in your Agreement, and in any case no more than thirty (30) days from the date on which the Board made the determination to grant the Award.

7. WHAT ARE THE MATERIAL TERMS OF AN AWARD?

(a) What is Deferred Stock?

A Deferred Stock Award represents the right to receive shares of Common Stock of the Company on fulfilment of the time-based vesting conditions set out in your Agreement. When your Deferred Stock vests, you will be issued shares of the Company's Common Stock at no monetary cost to you. The Deferred Stock is considered "restricted" because it will be subject to forfeiture and restrictions on transfer until it vests. The restrictions will be set forth in the attached Agreement.

(b) Do I have to pay any money to receive the Deferred Stock Award?

No. You do not pay any monetary consideration to receive this Award, and you do not pay any monetary consideration to receive the shares of Common Stock subject to your Award upon vesting.

(c) How many shares of Common Stock will I receive upon vesting of my Deferred Stock Award?

Your Agreement will indicate the number of shares of Common Stock subject to your Award.

(d) When do I become a Stockholder?

You are not a stockholder merely as a result of holding an Award, and your Award does not entitle you to vote or receive dividends, notices of meeting, proxy statements or other materials provided to stockholders until the shares of Common Stock are issued to you upon vesting. You should also refer to your Agreement for details of the consequences of a change in the nature of your Employment.

(e) Can I transfer my Award to someone else?

No. However, once shares of Common Stock are issued to you upon vesting, the shares will be freely tradeable and transferable. Please note, though, the possible disclosure obligations included under clause 9.

8. WHAT IS A SHARE OF STOCK IN THE COMPANY?

Common stock of a U.S. corporation is analogous to ordinary shares of an Australian company. Each holder of Common Stock is entitled to one vote for every share of Common Stock held in the Company.

Dividends may be paid on the shares of Common Stock out of any funds of the Company legally available for dividends at the discretion of the Board of Directors of the Company.

The shares of Common Stock are traded on the New York Common Stock Exchange and are traded under the symbol STT.

Shares of Common Stock are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

9. HOW CAN I OBTAIN UPDATED INDICATIVE EXAMPLES OF THE CURRENT MARKET PRICE IN AUSTRALIAN DOLLARS?

Within a reasonable period following your request, the Company undertakes to provide you with the Australian dollar equivalent of the current market price of a share of Common Stock, (calculated as at the date of your request). The current market price for this purpose will be the final sale price of a share of Common Stock on the New York Common Stock Exchange on the trading day immediately preceding the date of your request.

The Australian dollar equivalent of these prices will be calculated using the Australian/U.S. dollar exchange rate published by an Australian bank on the business day immediately preceding the date of your request. Please note that the Australian dollar equivalent of these prices is only provided as information and not as a prediction of the Australian dollar equivalent of the fair market value of a share of Common Stock at the time of vesting. The Australian dollar equivalent at these times will depend on the exchange rate applied by your bank in converting your Australian dollars to U.S. Dollars at the time of vesting. The exchange rate is available at:

http://www.rba.gov.au/statistics/frequency/exchange-rates.html

You should direct your request to:

Name:	David Cogliano
Title:	Vice President, Total Rewards Management

Australian Affiliate means State Street Australia Limited; State Street Global Advisors Australia; State Street Bank and Trust Company – Sydney Branch and any other Associated Body Corporate employing Employees in Australia.

Address:	State Street Financial Center, 1 Lincoln Street, Boston, MA 02116, USA
Phone:	+1 617-662-3686
Email:	DCogliano@statestreet.com

10. WHAT ADDITIONAL RISK FACTORS APPLY TO AUSTRALIAN RESIDENTS' PARTICIPATION IN THE PLAN?

Employees should consider generally the risk factors connected with investing in securities and, in particular, to holding shares of Common Stock. You should be aware that the fair market value of shares of Common Stock underlying your Award and the future value of shares of Common Stock you acquire and the Australian dollar equivalent of these values will be affected by:

(a) fluctuations in the Company's performance;

(b) fluctuations in the U.S.$/A$ exchange rate;

(c) factors identified from time to time by the Company's filings with the U.S. Securities and Exchange Commission;

(d) fluctuations in the domestic and international market for listed stocks

(e) general economic conditions including interest rates, inflation rates, commodity and oil prices;

(f) changes to governmental fiscal, monetary and regulatory policies;

(g) legislation or regulation;

(h) the nature of the markets in which the Company operates; and

(i) general operational business risks.

Please note that if you offer your shares of Common Stock for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. Please obtain legal advice on your disclosure obligations before you make any such offer.

11. PLAN MODIFICATION, TERMINATION, ETC.

Subject to Section 9 of the U.S. Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any part of it at any time.

12. WHAT ARE THE AUSTRALIAN TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Please see the Additional Document entitled "Employee Information Supplement – Deferred Stock Awards" for information regarding the Australian tax treatment of your Award.

13. WHAT ARE THE U.S. TAXATION CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Employees (who are not U.S. citizens or permanent residents) will not be subject to U.S. tax by reason only of the grant and vesting of the Deferred Stock or the sale of shares of Common Stock, except as described in the dividends section of the "Employee Information Supplement - Deferred Stock". However, liability for U.S. taxes may accrue if an employee is otherwise subject to U.S. taxes.

The above is an indication only of the likely U.S. taxation consequences for Australian resident employees receiving Awards under the Plan. Award recipients should seek their own advice as to the U.S. taxation consequences of Plan participation.

14. RESTRICTION ON CAPITAL RAISING 5% LIMIT

In addition to any other limitations as identified in this Offer Document, the Plan or as prescribed by the Board from time to time under the terms of the Plan, there is an overall restriction on the number of shares of Common Stock that can be issued to Australian employees.

* * * * *

We urge you to carefully review the information contained in this Offer Document and the Additional Documents. If you have any questions, please contact the person listed in clause 9.

Yours sincerely,

State Street Corporation

APPENDIX C

SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families].

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

[ ] ESRP Share Award Agreement

Subject to your acceptance of the terms set forth in this agreement ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation 2017 Stock Incentive Plan ("Plan") and the State Street Corporation Executive Supplemental Retirement Plan, as amended ("ESRP"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive the number of shares of Stock ("Deferred Shares") ("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 and of the Company's U.S. Prospectus are located on the Website for your reference, and your acceptance of this Award constitutes your acknowledgement that you have read and understood the Plan and such Prospectus. The provisions of the Plan and the ESRP are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan or the ESRP, as applicable, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan or the ESRP, the provisions of the Plan or the ESRP shall control, as applicable. In the event of a conflict between the terms of the Plan and the ESRP, the provisions of the ESRP shall control to the extent necessary for Section 409A Compliance, and the provisions of the Plan shall control, to the extent not required for Section 409A Compliance. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's consolidated subsidiaries.

The terms of your Award, are as follows:

1. General Vesting Requirements. Until such time as you incur a Separation From Service, your right to receive the Deferred Shares shall vest on a cumulative basis in 1/3 increments beginning on your Vesting Commencement Date and continuing on each of your first two birthdays immediately following your Vesting Commencement Date. Notwithstanding the foregoing, if you were first elected to the position of Executive Vice President (or to a superior position) prior to March 1, 2000, then your right to receive the Deferred Shares shall vest in full when you attain your Early Retirement Age, provided you do not earlier incur a Separation From Service.

2. Special Vesting Provision for Death or Total Disability. The following special vesting provisions shall apply notwithstanding the general vesting requirements set forth in Section 1 above:

   (a) If you die prior to your Separation From Service, your right to receive the Deferred Shares shall fully vest as of the date of your death.

   (b) If you become Totally Disabled prior to your Separation From Service, your right to receive the Deferred Shares shall fully vest effective as of the date you become Totally Disabled.

3. Ownership. The Deferred Shares will be issued and transferred to you only if and when all requirements of this Agreement have been satisfied. Except as otherwise provided in this Section 3, you will have no rights as a shareholder with respect to the Deferred Shares prior to that time. Without limiting the foregoing, you will have no right to receive dividends with respect to the Deferred Shares and no right to vote the Deferred Shares. However, if any dividends are paid on the Stock prior to the date you are issued the Deferred Shares, the number of Deferred Shares notionally credited to your account will be increased by the number of shares obtained by dividing the total dividend you would have received if you had owned the Deferred Shares credited to your account on the dividend declaration date, by the closing price of a share of Stock on the date the dividend was paid.

4. Distributions.

(a) Retirement. Upon your Retirement, the Company will issue and transfer to you the number of Deferred Shares in which you have become vested in three equal installments on the following dates:

(i) the first Business Day of the month coinciding with or following the date that is six months after your Retirement Date;

(ii) the first Business Day of the month coinciding with or following the first anniversary of your Retirement Date; and

(iii) the first Business Day of the month coinciding with or following the second anniversary of your Retirement Date.

If you die after your Retirement, but before you have received the total number of shares in which you have become vested, the Company will issue and transfer to your Beneficiary any remaining vested Deferred Shares within 90 days following the date of your death.

(b) Death. If you die prior to your Separation From Service, the Company will issue and transfer to your Beneficiary the number of Deferred Shares in which you have become vested within 90 days following the date of your death.

(c) Total Disability. If you incur a Total Disability prior to your Separation From Service, the Company will issue and transfer to you the number of Deferred Shares in which you have become vested by the later of:

(i) the end of the calendar year in which you become Totally Disabled, and

(ii) the 15th day of the third month following the date on which you become Totally Disabled;

provided that you remain Totally Disabled through the date of distribution.

5. Forfeiture for Cause. If the Company terminates your employment for Cause, including while you are Retirement eligible, then all Deferred Shares, whether vested or not, shall be forfeited in full on the date of such termination of employment.

6. Forfeiture for Breach of Post-Employment Covenants. Your right to receive and retain payment of the Deferred Shares after your Retirement shall be subject to the post-employment covenants contained in the ESRP; specifically, you shall not, without the prior written consent of the Company, engage, either directly or indirectly, in any of the activities described in Section 6(a), (b) or (c) below within two years after your Separation From Service:

   (a) Solicitation of the employment or retention of any person whom the Company or an Affiliate has employed or retained during the two year period prior to your Separation From Service. For purposes of the foregoing sentence, a person retained by the Company or an Affiliate means anyone who has rendered substantial consulting services to the Company or an Affiliate and has thereby acquired material confidential information concerning any aspect of the Company's or an Affiliate's operations;

   (b) Any sale, offer to sell or negotiation with respect to orders or contracts for any product or service similar to or competitive with a product or service or any equipment or system containing any such product or service sold or offered by the Company or an Affiliate, other than for the Company's or a Affiliate's account, during the two year period after your Separation From Service, to or with anyone with whom the Company or an Affiliate has so dealt or anywhere in any state of the United States or in any other country, territory or possession in which the Company or an Affiliate has, during said period, sold, offered or negotiated with respect to orders or contracts for any such product, service, equipment or system; or

   (c) Ownership of any direct or indirect interest (other than a less-than-one-percent stock interest in a corporation) in, or affiliation with, or rendering any services for, any person or business entity which engages, during the two year period after your Separation From Service, either directly or indirectly, in any of the activities described in paragraphs (a) or (b) above.

7. Certain Tax Considerations.

   (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) You expressly acknowledge that the vesting of your right to receive the Deferred Shares, and/or the distribution of the Deferred Shares, hereunder may give rise to ordinary income or wages subject to withholding through your local payroll. You expressly acknowledge and agree that your rights hereunder are subject to your paying to the Company any applicable taxes required to be withheld in connection with such vesting in a form and manner satisfactory to the Company.

(c) The Company shall be obligated to issue the Deferred Shares pursuant to this Agreement only if you first deliver to the Company funds sufficient to satisfy, or make other arrangements acceptable to the Company for satisfying, any tax withholding or similar withholding obligations to which the Company or its Affiliates may be subject by reason of this Award.

(d) The Company shall not delay distribution of the Deferred Shares, except to the extent that the Company determines, in its sole discretion, that any such delay can be effected in a manner that results in Section 409A Compliance. Without limiting the generality of the foregoing, distribution of the Deferred Shares may be delayed, at the sole discretion of the Company, to the extent that the Company reasonably anticipates that (i) if distribution were made as scheduled, the Company's deduction with respect to such distribution would not be permitted due to the application of Section 162(m) of the Code (but limited to the extent another permissible distribution would result in a deduction pursuant to Section 162(m)) or (ii) distribution of the Deferred Shares would violate federal securities laws or other applicable law. Distribution of any amount delayed pursuant to this Section 7(d) shall earn interest at the then prevailing applicable federal rate provided for in Section 7872(f)(2)(A) of the Code and made in a manner that results in Section 409A Compliance.

(e) The Company shall not accelerate distribution of the Deferred Shares except as set forth in the remainder of this Section 7(e) or to the extent the Company determines, in its sole discretion, that any such acceleration may be effected in a manner that results in Section 409A Compliance.

(i) The Company may, in a manner that results in Section 409A Compliance, determine to accelerate the time or schedule of the distribution of the Deferred Shares to pay (A) the FICA Amount and/or (B) the income tax at source on wages imposed under Section 3401 of the Code or the corresponding withholding provisions of applicable state, local or foreign tax laws as a result of the payment of the FICA Amount (and any additional tax due as a result of such payment). The total amount accelerated under this Section 7(e) may not exceed the aggregate of the FICA Amount and the income tax withholding related to such FICA Amount.

(ii) The Company may, in a manner that results in Section 409A Compliance, determine to accelerate the time or schedule of the distribution of the Deferred Shares if at any time the Plan or the ESRP, as applicable to you, fails to meet the requirements of Section 409A of the Code and the corresponding Treasury Regulations. Such amount may not exceed the amount required to be included in income as a result of the failure to comply with Section 409A of the Code and the corresponding Treasury Regulations.

(f) Notwithstanding anything to the contrary in the Plan or the ESRP, in the event you incur a Separation From Service, including due to Total Disability, and are subsequently rehired by the Company or subsequently recover and recommence performing services for the Company, the

distribution of your Deferred Shares shall not be suspended or otherwise delayed.

(g) In no event may you or any of your Beneficiaries designate the taxable year of distribution of the Deferred Shares.

8. Miscellaneous Provisions.

(a) The Company's obligation to issue and transfer the Deferred Shares in the future pursuant to this Agreement is an unsecured and unfunded contractual obligation.

(b) The number and kind of Deferred Shares subject to this Award, and the number and kind of shares of Stock to be delivered in satisfaction of the Company's obligations hereunder, shall be subject to adjustment in accordance with Section 7(b) of the Plan.

(c) Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Affiliate or to limit the discretion of any of them to terminate your employment at any time, with or without cause, to the maximum extent permitted by applicable law.

(d) 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 the Company in its sole discretion. Any attempt by you (or in the case of your death, by your beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect and shall render this Award itself null and void.

(e) 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.

(f) The Company reserves the right to impose other requirements on this Award, any shares of 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 applicable laws or regulations or to facilitate the administration of 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.

(g) Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, and this Award 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.

(h) 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, Equity Administrator or another party designated by the Company.

(i) By accepting this Award electronically, (i) you will be deemed to have acknowledged and agreed 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 Administrator set forth in this Agreement and the Plan; and (ii) this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement.

(j) 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 the 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 control.

(k) Notwithstanding any provisions of this Agreement to the contrary, this Award shall be subject to any special terms and conditions for your country of residence (and country of employment, if different), as may be set forth in an applicable Addendum to the Agreement. Further, if you transfer residence and/or employment to another country reflected in an Addendum to the Agreement, the special terms and conditions for such country will apply to you to the extent the Company or the relevant Subsidiary determines, in its sole discretion, that the application of such terms are necessary or advisable in order to comply with applicable laws or 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. Any such Addendum is hereby incorporated into, and forms a part of, this Agreement.

(l) The Plan, the ESRP and this Agreement constitute the complete understanding and agreement between the parties to this Agreement with respect to this Award, and supersede and cancel any previous oral or written discussions, agreements or representations regarding this Award or the Deferred Shares.

(m) 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.

(n) The terms of this Agreement are governed by the laws of the Commonwealth of Massachusetts.

9. Definitions

(a) "Affiliate" means any corporation which is included in a controlled group of corporations (within the meaning of Section 414(b) of the Code), which includes the Company and any trade or business (whether or not incorporated) which is under common control with the Company (within the meaning of Section 414(c) of the Code).

(b) "Beneficiary" means the beneficiary designated to receive a death benefit by you in writing in a form and manner satisfactory to the Administrator. If no Beneficiary is so designated, any death benefits shall be paid at the Administrator's direction in the following order of priority: Spouse, Domestic Partner, children, parents, siblings, estate.

(c) "Business Day" means each day that the New York Stock Exchange is open for business.

(d) "Cause" means:

(i) a willful and continued failure to perform substantially your duties with the Company or an Affiliate (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to you by your supervisor which specifically identifies the manner in which it is asserted that you have not substantially performed your duties, or

(ii) a willful engaging in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or an Affiliate.

For purposes of this definition, no act or failure to act shall be considered "willful" unless it is done or omitted to be done in bad faith or without reasonable belief that the action or omission was in the best interests of the Company or an Affiliate.

(e) "Code" means the Internal Revenue Code of 1986, as the same may be amended from time to time.

(f) "Early Retirement" means a Separation From Service upon or after your attainment of Early Retirement Age and prior to your attainment of Normal Retirement Age but excluding a Separation From Service for Cause.

(g) "Early Retirement Age" means age 53.

(h) "ESRP" means this State Street Corporation Executive Supplemental Retirement Plan (including the Exhibits and Schedules thereto and the Committee actions referenced therein), as the same may be amended from time to time in accordance with the terms hereof.

(i) "FICA Amount" shall mean the amount of Federal Insurance Contributions Act tax imposed under Sections 3101, 3121(a) and 3121(v)(2) of the Code, where applicable, on this Award.

(j) "Impairment" means 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.

(k) "Normal Retirement" means your Separation From Service upon or after your Normal Retirement Age, other than a Separation From Service for Cause.

(l) "Retirement" means Normal Retirement or Early Retirement.

(m) "Retirement Date" means the date of your Normal Retirement or Early Retirement, as applicable.

(n) "Section 409A" means Section 409A of the Code and the applicable rulings, regulations and guidance promulgated thereunder, as each may be amended or issued from time to time.

(o) "Section 409A Compliance" means any action or inaction effected in a manner that will not cause you or any of your Beneficiaries to recognize income for U.S. federal income tax purposes prior to the time of a distribution of the Deferred Shares or to incur interest or additional tax under Section 409A.

(p) "Separation From Service" means a separation from service with the Company and all Affiliates for purposes of Section 409A within the meaning of the default rules of Treasury Regulation Section 1.409A-(h)(1) and correlative terms shall be construed to have a corresponding meaning; provided that in the event that you are absent from work due to an Impairment, other than a Total Disability, where such Impairment causes you to be unable to perform the duties of your position or any substantially similar position of employment, you shall incur a Separation From Service 29 months after the date on which you were first Impaired. Notwithstanding the foregoing, if you would otherwise incur a Separation From Service in connection with a sale of assets of the Company, the Committee shall retain the discretion to determine whether a Separation From Service has occurred in accordance with Treasury Regulation Section 1.409A-1(h)(4).

(q) "Service" means your years (and fraction thereof) of service for vesting and eligibility, as determined under the terms of the State Street Retirement Plan as in effect on January 1, 2008.

(r) "Total Disability" or "Totally Disabled" means (i) your inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months or (ii) your receipt, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, of income replacement benefits for a period of not less than six months under an accident and health plan covering employees of the Company and any Affiliate.

(s) "Treasury Regulations" means the regulations adopted by the Internal Revenue Service under the Code, as they may be amended from time to time.

(t) "Vesting Commencement Date" means the date you attain Early Retirement Age and satisfy the Age/Service Requirements for Supplemental Benefits Upon Retirement under Section 3.3 of the ESRP.

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

[____] Deferred Stock Award Agreement--Directors

You have elected to defer payment of one or more of the annual stock award, annual retainer or an additional retainer payable to you for your services as a member of the State Street Board of Directors from the date of the [____] Annual Meeting of Shareholders to the date of the [____] Annual Meeting of Shareholders. The total number of shares of Stock you elected to defer (the "Deferred Shares") is shown on your investment report on the website maintained by the Equity Administrator (Fidelity or another third party designated by the Corporation). The Deferred Shares are granted under the State Street Corporation 2017 Stock Incentive Plan (the "2017 Plan"), and are subject to the terms and conditions contained in the 2017 Plan, the State Street Corporation Deferred Compensation Plan for Directors (the "Deferral Plan"), the related election forms and the terms set forth below. All capitalized terms used herein shall have the meaning given to them in the Deferral Plan, except as otherwise expressly provided herein.

1. The Deferred Shares plus any additional shares of Stock determined under paragraph 3 below (the Deferred Shares plus the shares described in paragraph 3 being hereinafter referred to as the "[____] shares") will be issued to you [in accordance with the election you made for the [____] shares or as otherwise provided under the terms of the Deferral Plan] [for Canadian directors: as soon as practicable following your Separation from Service and, in any event, no later than the end of the calendar year in which such Separation from Service occurs or, if later, the 15th day of the third month following the date of such Separation from Service. For this purpose, you will not be deemed to have a Separation from Service so long as you continue to provide any services as a director or employee; provided, however, a Separation from Service will be deemed to occur in the event you terminate all positions as an employee or director of the Company, but continue to provide services as a consultant]. In the event of your death prior to the issuance of the [____] shares, the [____] shares will be issued to your [Beneficiary. You may designate a Beneficiary or Beneficiaries (or change a designation previously made)] [for Canadian directors: spouse, relatives, dependent or estate, as the beneficiaries of the trust (your "Permitted Beneficiaries"). You may designate your Permitted Beneficiary] by contacting the Equity Administrator.

2. Any election to change the timing (to a later date) and/or form of payment of the [____] shares must be made in accordance with the terms of the Deferral Plan. Please feel free to contact the Equity Administrator (Fidelity Executive Services, 800 823 0217 – Team 503) or the State Street Head of Executive Compensation if you have any questions regarding the Deferral Plan or wish to request a re-deferral form.

3. You will not have any rights as a stockholder with respect to the [____] shares until they have been issued to you. However, if any dividends and/or distributions

(other than distributions described in paragraph 4) are paid on the Stock prior to the date you are issued the [____] shares, the number of [____] shares notionally credited to your account will be increased by the number of shares obtained as follows: by dividing the total applicable dividend or distribution you would have received if you had owned the [____] shares credited to your account on the dividend or other distribution declaration date, by the closing price of a share of Stock on the date the dividend or distribution was paid.

4. The number and kind of shares constituting the [____] shares shall further be appropriately adjusted by the Board to reflect stock splits, stock dividends or similar changes in the capitalization of the Corporation.

5. Your rights to the [____] shares are only those of an unsecured creditor of the Corporation. Nothing herein or in the Deferral Plan or otherwise shall be construed as obligating the Corporation to establish a trust or otherwise to set aside Stock or funds to meet its obligations hereunder or under the Deferral Plan.

6. Nothing herein or in the Deferral Plan or otherwise shall obligate the Corporation to register the shares of Stock to be issued hereunder. You acknowledge that Federal and state securities laws or other laws may limit the extent to which you or your [for Canadian directors: Permitted] Beneficiary(ies) may sell or otherwise transfer or dispose of any shares of Stock issued hereunder. Under currently applicable rules under the Securities Exchange Act of 1934, as amended, you are required to report the award described above as a [____] exempt award.

7. [The Board may at any time vote to accelerate the issuance of the [____] shares to you, but only if doing so would be consistent with the requirements of Section 409A. The Deferral Plan and the award described herein are intended to comply with Section 409A and shall be subject to such modifications as are necessary so to comply.] [for Canadian directors: No additional awards may be made or awards adjusted to reduce the impact to you of any decline in the value of the Deferred Shares.]

8. You agree that as a precondition to the issuance of any of the [____] shares, you will pay to the Corporation such amounts, if any (including, but not limited to, income taxes and social insurance contributions if applicable), as are required to be withheld by the Corporation in respect of the award and payments described herein.

9. The Deferral Plan and the award described herein shall be construed and administered by the Board in accordance with [applicable Federal law, but otherwise pursuant to] the laws of the Commonwealth of Massachusetts [for Canadian directors: to the maximum extent allowed by local law], and the determination of the Board shall be binding on all persons.

March 11, 2019

Francisco Aristeguieta

Private & Confidential

Dear Francisco:

We are pleased to offer you employment with State Street Asia Limited ("the Company") reporting to Ronald P. O'Hanley, the President and Chief Executive Officer of State Street Corporation ("State Street").

We look forward to the meaningful value that you will add to State Street's international businesses and to the role you will play as you become a member of State Street's top leadership. As the Chief Executive Officer of State Street International, you will be in a position to have a significant impact on State Street's long term growth potential, and your success in this role will position you for further advancement within State Street's senior management.

The terms and conditions of this offer of employment are set out below. This offer and the commencement of your employment are subject to certain conditions described below.

This offer letter supersedes our initial offer letter dated March 8, 2019.

START DATE

Your start date with the Company will be July 1, 2019.

POSITION

You will be the Executive Vice President and Chief Executive Officer of State Street International. You will report to Mr. O'Hanley (the "CEO") and will also be a member of the Management Committee, State Street's most senior policy and strategy-setting group.

You will perform all acts, duties and obligations and comply with such policies and procedures as may be designated by the CEO and which are reasonably consistent with your job title. The CEO may require you to undertake the duties of another position or duties of a different nature, either in addition to or instead of the duties described here, it being understood that you will not be required to perform duties which are not reasonably within your capabilities, or, where such duties would require regulatory authorisation, approval or consent, until such time as such authorisation, approval or consent has been obtained.

In particular your initial duties will include the following:

- In coordination with the global business heads, responsibility for setting the strategic direction and development of businesses outside of the North America region, which includes the United States ("U.S."), Canada, and the Cayman Islands, as directed by the CEO.
- Attracting, retaining and developing a high performing, engaged and diverse international workforce. Ensuring effective succession planning and talent management across the businesses and corporate functions, working with global heads to develop talent strategies across business and corporate lines creating opportunities for staff across State Street.

- Responsibility for developing and monitoring the implementation of client engagement efforts across all business units and for building State Street's profile and position in international markets through the development of strategic partnerships with clients and prospects; functioning as the most senior ranking State Street representative outside of North America.
- Working collaboratively with regional and global management to create alignment of State Street's capabilities with clients' business strategy/direction, with particular emphasis on growing State Streets market share in mature markets and positioning State Street for growth in emerging markets.
- Seeking, and overseeing the execution of opportunities in conjunction with global business heads for non-organic expansion opportunities that fit with State Street's corporate strategy.
- Providing oversight and such assistance to the relevant regional or country head as may be required or requested to ensure an effective control environment by ensuring systems, processes and procedures mitigate risk and are fully compliant with standards and regulations.
- Assisting the relevant regional or country head in developing and maintaining open and constructive relationships with non-U.S. regulatory authorities.

In addition, you will be expected to:

- Operationalize and monitor the overall implementation of global client strategy, particularly as related to non-U.S.-based clients.
- Ensure non-U.S. structures are correctly aligned within regions and markets.
- Help the CEO evaluate additional strategies and actions to leverage bank powers.
- Work with the CEO, the CFO, and key Management Committee members to strengthen State Street management processes, consistent with strategy.
- Drawing on prior experience, work with the CEO on overall transformation strategy, and overall operational and organizational effectiveness.

The CEO may require you (as part of your duties of employment) to perform duties or services not only for the Company but for any of its Associated Companies where such duties or services are of a similar status to or consistent with your position with the Company.

"Associated Companies" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries and includes, without limitation, State Street and State Street Bank and Trust Company and all of their direct and indirect subsidiaries.

PLACE OF WORK AND ANTICIPATED RELOCATION

Your initial place of work will be at the Company's premises located at L68, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. However you may be required to work at any other premises which the Company currently uses or may later use in Hong Kong. You will also be required to travel within Hong Kong and abroad for the performance of your duties.

It is the intention of both you and State Street that you will ultimately be located at State Street's headquarters in Boston, Massachusetts. Your initial employment in Hong Kong is anticipated to last for approximately two years, after which you may be temporarily relocated to another country (most likely in Europe) as an interim step toward this objective. In connection with such anticipated relocations, State Street will offer you appropriate terms and conditions of employment, commensurate with your role, which will supersede this agreement. Of course, your ultimate relocation to Boston is subject to satisfaction of visa and other regulatory requirements.

COMPENSATION GENERALLY

State Street's approach to employee compensation is based on total compensation and pay-for-performance. The Board of Directors of State Street or its delegate (the "Board") sets annual total compensation targets for members of the Management Committee based on an assessment of each executive's role and responsibilities, performance trend, competitive and market factors, and internal

equity. As a part of your target total compensation package, you will be eligible to be considered for annual discretionary incentive compensation awards under the State Street incentive compensation plans applicable to your role (the "Plans"). Awards under the Plans are made at the sole discretion of the Board and are based upon company performance, individual performance, risk factors and such other factors as are determined by the Board. The Board may award amounts greater than or less than the annual total compensation target, in its discretion. The Board may also adjust the proportion of immediate cash and deferred compensation in each award and the type, form and structure of deferred compensation, as well as the threshold for deferred compensation eligibility at any time.

Receipt of incentive compensation is subject to the terms and conditions of the applicable incentive and deferred compensation plans and award documents approved by the Board as in effect from time to time, including any forfeiture and/or clawback provisions therein. Although State Street intends to continue to use incentive compensation plans to reward performance indefinitely, the Board may amend, modify or terminate its plans and programs at any time. State Street's incentive compensation program is subject to the applicable guidance and regulations of the Board of Governors of the Federal Reserve System ("FRB") and of other regulators world-wide, which may require that certain risk-mitigating or other features be included in your incentive awards. Because your position will be deemed a "material risk taker" position for FRB purposes, your incentive awards will be subject to applicable clawback/forfeiture requirements, as implemented from time to time by the Board.

Incentive compensation awards are typically made in the first quarter of each calendar year. You must be employed in good standing on the date an award is made in order to earn and receive it.

ANNUAL REVIEW

State Street reviews performance at least annually in connection with determining incentive compensation awards in respect of the prior year.

Upon joining State Street, you will be assuming a newly-created role as the CEO of State Street International. As this role is being created in order to have you focus on optimizing State Street's organizational structure and business model and activities outside of North America in order to further State Street's long-term global business strategy, during the 2019 and 2020 calendar years, State Street will evaluate your performance principally based on your achievement of specific goals, milestones and metrics determined by State Street in its reasonable discretion and that are associated with the review and enhancement of the organizational structure and business model and activities of State Street's international business. This evaluation will be a significant element of the CEO's recommendations to the Board regarding your performance and incentive compensation under the Plans.

You will remain accountable for meeting financial targets set by State Street in its reasonable discretion, for regulatory compliance requirements and for applicable risk management standards.

2019 COMPENSATION

Your base salary will be paid at the gross rate of HKD 5,500,000 per annum, (i.e., approximately HKD 458,333.33 per month). You will be on the local Hong Kong payroll, and you can expect to be paid via auto-pay on or about the 18th of each month.

The Company shall be entitled at any time during your employment, and in any event on termination, howsoever arising, to deduct from your remuneration any monies due from you to the Company including but not limited to any outstanding loans, advances, the cost of repairing any damage or loss to the Company's property caused by you, excess holiday and any other monies owed by you to the Company, to the extent permitted by law.

Your total incentive compensation award for the 2019 performance year shall be no less than USD 6,800,000 less all applicable taxes and deductions, and will be granted under and subject to the terms of the Plan then in effect, including without limitation that you are employed by State Street on the award payment date; provided, however, that if State Street, under applicable law, regulation, or guidance, or any applicable State Street policy or practice reduces or cancels any amount remaining to be paid or recovers (or seeks recovery of) any amount previously paid, it shall be authorized to do so in its sole discretion. It is expected that your 2019 incentive compensation shall be paid as follows, provided, however, that the type of award and allocation among awards are subject to the discretion of the Board

(consistent with compensation approach for other Management Committee members and subject to applicable regulatory considerations) –

- 15% in the form of a lump sum cash payment, subject to necessary approvals of the award by the Board or an authorized officer, to be made in the first quarter of 2020.
- 20% in the form of a deferred value award ("DVA"), subject to necessary approvals of the award by the Board or an authorized officer, to be made in the first quarter of 2020.
- 25% in the form of a deferred stock award ("DSA"), subject to necessary approvals of the award by the Board or an authorized officer, to be made in the first quarter of 2020.
- 40% in the form of performance restricted stock unit award ("PRSU"), subject to necessary approvals of the award by the Board or an authorized officer, to be made in the first quarter of 2020.

Any such DVA, DSA or PRSU will be subject to your acceptance of the form of award agreement and governing incentive plans that are applicable at that time. Sample copies of the 2019 forms of DVA, DSA and PRSU award agreement, which will provide an overview of State Street's current practice, are attached for your review as Attachments A, B and C.

The DVA, DSA and PRSU described here will include the same performance conditions, vesting schedule and/or holding requirements that apply to U.S. Management Committee members generally, except to the extent State Street determines it prudent or necessary to modify them based on considerations of applicable laws, rules, regulations, or guidance.

2020 COMPENSATION

Subject to approval by the Board, we intend that your initial base salary will continue in effect for 2020, and that you will be eligible for a target total compensation package of approximately USD 7,000,000. The balance of that compensation package is expected to be delivered in the form of incentive compensation opportunities under the Plans. However, to the extent that State Street determines that you are EU Identified Staff and/or a Senior Manager for purposes of Senior Managers and Certified Persons Regime of the UK Financial Conduct Authority, some portion of the balance may be delivered in the form of a role based allowance. Actual compensation will be determined by the Board.

COMPENSATION FOLLOWING RELOCATION FROM HONG KONG

It is anticipated that by the end of 2021 you will be relocated from Hong Kong to either Boston, Massachusetts, or to a city in another country (most likely in Europe) as an interim step toward relocation to Boston. Relocation from Hong Kong will likely be in conjunction with either the expansion of your current position or your taking an entirely new position.

Upon your relocation outside of Hong Kong, and subject to Board approval, State Street expects to adjust your annual total compensation target to reflect how your role has evolved at that time. We expect that you will take on a larger or otherwise different role and that your target total compensation package will be no less than USD 8,000,000. This target will be determined by the Board based on the specifics of your role and your performance trend up to that point. Actual compensation will be determined by the Board.

EXPATRIATE AND OTHER BENEFITS

For the duration of your assignment in Hong Kong, you will be provided with an expatriate allowance at the rate of HKD 7,850,000 per annum, prorated for a partial year of service in 2019. This allowance will be paid only for the duration of your employment in Hong Kong. You will be responsible for all local tax liabilities associated with this allowance.

For 2019, the Company will pay 50% in July 2019, and will pay the balance in approximately equal monthly instalments over the remaining months, for total payments of no more than HKD 3,925,000. For future years, the Company will pay 50% each January, with the balance paid out monthly over the remainder of the year.

Should you initially be relocated to a country other than the U.S. following the conclusion of your assignment in Hong Kong, you will be treated as an expatriate with a home country of the U.S. in accordance with the long-term international assignment policy that is in effect at that time for executives of State Street.

In addition, during your assignment in Hong Kong and any subsequent expatriate assignment, you will have the exclusive use of a car and driver, will be provided up to two club memberships, and will also be eligible for tax preparation services. In addition, State Street will fund travel-related tax liabilities pursuant to its Business Travel Compliance Program,

A copy of State Street's current long-term international assignment policy is attached for your review as Attachment D. Copies of State Street's current Business Travel Compliance Policy and an associated document regarding State Street's current Business Trip Compliance and Immigration Program are attached as Attachments E and F.

State Street will also pay for first-class airfare for business travel as is currently provided to all Management Committee members.

BUY-OUT AWARDS

The Company intends to buy out unvested deferred compensation awards from your previous employer that you forfeit by joining the Company. The Company understands that these are in the form of deferred stock awards and performance share units and have a maximum combined unvested value of USD 12,000,000.

Any such buy-out will be subject to the applicable laws, regulations, and guidance in force at the time the buy-out occurs. The amount of, and the terms and conditions applying to, any buy-out will only be confirmed to you after the Company has received from you documentation in a form satisfactory to it evidencing the value that you have forfeited. The amount of the buy-out will reflect the amounts so evidenced and shall be no greater than the total amount shown to have been forfeited or the maximum amount stated in the previous paragraph.

In respect of this buy-out, the Company expects to award you:

- One or more DSAs as have a value equivalent to that of the unvested portion of the deferred stock award from your previous employer that you forfeit by joining the Company; and
- One or more PRSUs providing a total target value at the time of the grant equivalent to that of the unvested portion of the performance share units that you forfeit by joining the Company.

Calculation of forfeiture and new grant values in respect of this buy-out will be determined with reference to the price of State Street shares at target and price of shares at target of your former employer valued based on their respective closing stock prices on the New York Stock Exchange on March 15, 2019. The grant of these buy-out awards is subject to the approval of the Board and to your acceptance of the terms and conditions of the applicable plan and award agreement documents in effect at the time of grant. You must be employed in good standing on the date these awards are made in order to receive them.

The shares subject to the DSAs and the PRSUs described here will be subject to vesting schedules intended to align substantially with the awards you are forfeiting, except as needed to align with State Street's administrative practices or the extent State Street determines it prudent or necessary to modify the vesting schedules or holding periods based on considerations of applicable laws, rules, regulations, or guidance. The performance metrics and pay-out parameters of the PRSUs will use the same metrics as those used for the PRSUs awarded to members of State Street's Management Committee in March 2019 (regardless of the relevant performance metrics, prior performance towards those metrics and pay-out parameters of the performance share units forfeited to your former employer), except that the performance periods may vary as needed to align with the awards you are forfeiting or as needed to align with State Street's administrative practices.

CHANGE OF CONTROL AGREEMENT

As a member of the Management Committee, State Street will offer you the opportunity to enter into a Change in Control Employment Agreement. A copy of the current form of agreement applicable to this position and expected to be offered to you is provided as Attachment G to this agreement.

TERMINATION OF SERVICE

The Company may terminate the employment by giving no less than three months' advance notice in writing or payment in lieu of notice.

In order to permit the Company and State Street to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give the Company and State Street 180 days' advance notice of your resignation.

After giving such notice, you will cooperate with the Company and State Street and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its client relationships. In its sole discretion, the Company may place you on a garden leave, as described below. However, you will not be eligible for any incentive compensation awards made on or after you give notice or to accrue any annual leave save as required by statute.

In its sole discretion, the Company may give immediate effect to your resignation by making a payment in lieu of any notice due.

The Company reserves the right to terminate your employment without prior notice or payment in lieu of notice in the event that you conduct yourself in such manner as would entitle the Company to dismiss you summarily in accordance with the provisions of the Hong Kong Employment Ordinance or under common law.

SEVERANCE BENEFIT

Because State Street intends eventually for you to be employed in the U.S., it wishes at this time to offer you a severance benefit consistent with that provided under the State Street Corporation Severance Plan, as in effect from time to time in the U.S. (the "Severance Plan"). A copy of the current Summary Plan Description of the Severance Plan is attached as Attachment H, so that you may review its current terms. State Street reserves the right to modify the Severance Plan and the benefits available under it, at any time.

Accordingly, if your employment is terminated involuntarily by the Company under circumstances that would make you eligible for benefits under the Severance Plan, the Company will offer you the opportunity to receive the Base Severance, Outplacement, and Special Severance benefits that would be available to you under the Severance Plan if you were located in the U.S. (as those capitalized terms are defined in the Severance Plan). The value of any such benefits will be offset by the value of any statutory severance to which you may be entitled. You will be required to execute and comply with a separation agreement containing a general release of claims and other terms in a form acceptable to the Company as a condition of receiving and retaining any such benefits. Under no circumstances will you be entitled to any such benefits if your employment is terminated summarily in accordance with the provisions of the Hong Kong Employment Ordinance or under common law.

GARDEN LEAVE

The Company reserves the right to exclude you from the premises of the Company and require you not to attend work and/or not to undertake all or any of your duties of employment during any period of notice (whether given by you or the Company) (the "Garden Leave Period"), provided always that the Company shall continue to pay your salary and contractual benefits for the duration of this Agreement.

During any period of notice or Garden Leave Period, you will remain a Company employee and therefore cannot act against the interests of the Company. Amongst other things, this means that:

(a) You must not be employed by or otherwise provide services to any third party (unless agreed in advance with the Company in writing); and

(b) You must not compete or prepare to compete with the Company or assist a competitor in any way, including by diverting or preparing to divert Company clients or business to a competing business; and

(c) You must not undermine the business of the Company in any way; and

(d) You must comply with all lawful policies, practices, and instructions of the Company (including any instruction not to contact customers, prospective customers, employees or business contacts of the Company or any Affiliate).

Accordingly, your obligations of confidentiality, good faith and fidelity remain in place at all times. Breach of these obligations may be grounds for summary dismissal.

WORKING HOURS

The normal working hours are from 9:00 a.m. to 6:00 p.m. Monday to Friday with one hour for lunch. You will of course understand that the Company reserves the right to change your work hours and the days upon which you work depending on operational needs. Although you are entitled to Saturdays and Sundays off, only Sunday shall be considered a rest day for the purposes of the Employment Ordinance and other days off may be appointed as your alternative statutory holidays or substituted rest days at the Company's discretion. Your salary is compensation for all hours you work for the Company.

ANNUAL LEAVE

You are entitled to an annual paid vacation of 22 days. Leave must be taken in accordance with the policy of the Company. You will accumulate leave pro-rata from the first day of employment. You will be deemed to have taken your entitlement to statutory annual leave first in any leave year.

SICK LEAVE, MEDICAL PLANS AND PROVIDENT FUND

Sick days and sickness allowance will be in accordance with the Employment Ordinance. The Company may, at its discretion, grant more generous sickness benefits from time to time. There is no contractual right to more generous benefits.

The Company reserves the right to require you to undergo a medical examination by a doctor or consultant nominated by the Company at any time, in which case the Company will bear the cost of such medical examination. By executing this Agreement, you consent to: (a) the disclosure to the Company of the results of the examination by such doctor or consultant; (b) the Company disclosing your sick leave records to the doctor or consultant; and (c) the Company asking the doctor or consultant directly any follow-up questions in relation to the medical report, prognosis or about the examination.

You will be enrolled in the Company's Medical/Dental, Life and Accidental Death & Dismemberment Insurance Plans. On appointment, you will be enrolled under the Provident Fund Scheme. Descriptions of these plans are detailed in the 'Employee Handbook'.

The Company reserves the right to terminate or substitute these benefits or amend the scale of benefits. If any scheme provider (including but not limited to any insurance company) refuses for any reason (whether based on its own interpretation of the terms of the insurance policy or otherwise) to provide any benefits to you, the Company shall not be liable to provide any such benefits itself or any compensation in lieu thereof.

ADMINISTRATIVE LEAVE

The Company reserves the right to exclude you from the premises of the Company and require you not to attend work or not to undertake all or any of your duties at any time. During any such period, you will be entitled to receive your usual pay and all contractual benefits in accordance with this Agreement and subject to applicable law.

TAXES

Any income taxes levied on your total income, including without limitation any benefits provided under this agreement, will be your responsibility.

DATA PROTECTION

You consent to the Company processing your personal data for the purposes and in connection with your employment, for the Company's business and administrative purposes of and for the purpose of complying with applicable laws, regulations and procedures. When necessary for these purposes, the Company may make such data available to Associated Companies, to its advisers, agents and service providers (including, but not limited, to its IT systems suppliers and its pension, benefits and payroll administrators), its customers or business contacts if necessary for the Company's business operations, to regulatory and tax authorities, to any potential purchasers of the Company or any part of the Company's business or otherwise as required by law. Your personal data may be made available to authorised personnel in other jurisdictions in which the Company's operates.

Where you process personal data (whether of past, current or future employees, clients or other persons), you will comply at all times with applicable legislation.

You consent to the Company monitoring and recording, without further notice to you, your actions and activities as recorded on its computer, telecommunications and security systems and any use you make of such systems from time to time. You agree to comply with the Company's policy concerning the use of such systems.

CONDITIONS

This offer and the commencement of your employment are conditioned to the completion of satisfactory reference and background checks. These checks include verification of your employment, address and education histories and a review of your criminal and credit background, as well as your completion and the satisfactory resolution of any issues identified in, State Street's Questionnaire for Executive Officers, and anti-bribery questionnaire. Failure of these checks to will result in withdrawal of this offer of employment.

This offer and the commencement of your employment are also conditioned on your execution of the Confidentiality, Intellectual Property and Restrictive Covenant Protective Agreement in the form provided as Attachment I; however, that document does not form a part of this contract of employment as defined by the Employment Ordinance or otherwise.

(The remainder of this page is intentionally left blank.)

OTHERS

It is not the intention of this letter to detail all the terms and conditions of employment and this letter should be read in conjunction with our Employee Handbook. The provisions of the Employee Handbook do not form part of this contract of employment unless expressly stated so to do. The Company's policies and procedures, as well as local laws, will apply to any elements not covered in this letter. The various provisions and sub-provisions of this letter are severable and if any provision or sub-provision or identifiable part thereof is held to be invalid or unenforceable by any court of competent jurisdiction then such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions or sub-provisions or identifiable parts thereof in this letter.

This letter is governed by and construed in accordance with Hong Kong laws, and you and the Company submit to the non-exclusive jurisdiction of the Hong Kong courts.

If you find the above terms and conditions acceptable, please sign and return the duplicate copy of this letter.

We look forward to welcoming you to the State Street Team.

Yours sincerely,

For and on behalf of

State Street Asia Limited

/s/ Kathryn M. Horgan
Kathryn M. Horgan
Executive Vice President
Chief Global Human Resources and Citizenship Officer

I accept and agree to the above terms and conditions.

/s/ Francisco Aristeguieta
Name: Francisco Aristeguieta

Date: 04/02/2019

Exhibit 10.5

CONFIDENTIALITY, INTELLECTUAL PROPERTY AND RESTRICTIVE COVENANT PROTECTIVE AGREEMENT

dated

15 JULY 2019

STATE STREET ASIA LIMITED

and

FRANCISCO ARISTEGUIETA

Confidentiality, Intellectual Property and Restrictive Covenant Protective Agreement

This Confidentiality, Intellectual Property and Restrictive Covenant Protective Agreement ("Agreement") is dated 15 July 2019

Between

State Street Asia Limited (the "Company" or "State Street"), whose registered office is at L68, Two International Finance Centre, 8 Finance Street, Central, Hong Kong;

and

Francisco Aristiguieta of [address] (the "Employee" or "You");

This Agreement now witnesses as follows:

1. Undertakings

You agree to the undertakings and terms set out below. For the avoidance of doubt, this Agreement is not a contract of employment as defined by the Employment Ordinance or otherwise.

2. Confidentiality

2.1 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 Associated Companies, or its or their licensors, suppliers or customers. Subject to clause 12, below, you agree specifically as follows, in each case whether during your Employment or following the termination thereof:-

(a) 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 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.

(b) 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 Associated Companies. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(c) 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 Associated Companies through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable information security policies and procedures of the Company and its Associated Companies.

(d) Upon the earlier of request or termination of Employment, you agree to return to the Company or the relevant Associated Companies, or if so directed by the Company or the relevant Associated Companies, to destroy any and all copies of materials in your possession containing Confidential Information.

2.2 The terms of this clause 2 do not apply to any information which is previously known to you without an obligation of confidence or without breach of this clause 2, is publicly disclosed (other than by a violation by you of the terms of this clause 2) 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 Associated Companies.

2.3 State Street recognizes that certain disclosures of confidential information to appropriate government authorities or other designated persons are protected by "whistle-blower" and other laws. Nothing in this clause 2 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.

3. Intellectual Property

3.1 You acknowledge and agree that all Intellectual Property made, originated or developed by you (whether alone or jointly with others) at any time during the course of your employment with the Company (whether or not made, originated or developed during normal working hours) or in carrying out the Company's instructions, shall belong to and vest in the Company to the fullest extent permitted by law ("Employment IP"). For the avoidance of doubt, Employment IP does not include Intellectual Property made, originated or developed which are wholly unconnected with your employment with the Company. You acknowledge and agree that the Company and its Associated Companies can disclose and exploit all rights in and to the Employment IP and to modify them, as they consider appropriate.

3.2 To the extent that any of the Employment IP does not vest in the Company, you hereby assign all rights, title and interest in and to the Employment IP to the Company. This assignment (if any) is valid worldwide, irrevocable, perpetual, transferable, and for any exploitation forms or means, including those unknown at the present date. The compensation for this assignment (if any) is included in your salary and other remuneration, and you agree not to make any claims against the Company or any Associated Company in respect of this assignment.

3.3 You must promptly disclose to the Company and to no one else the full details of all Employment IP made, originated or developed by you whether alone or jointly with others, including all records, documents, papers, drawings and models relating to such Employment IP.

3.4 All records, documents, papers (including copies and summaries thereof), drawings, models and other copyright protected works made or acquired by you in the course of your employment shall, together with all the worldwide copyright and design rights in all such works, be and at all times remain the absolute property of the Company. You shall return the same to the Company upon termination of employment.

3.5 You hereby irrevocably and unconditionally waive in favour of the Company all rights granted by the Copyright Ordinance in connection with his/her authorship of any copyright works in the course of his/her employment with the Company, including without limitation any moral rights and any right to claim an additional payment with respect to use or exploitation of those works. In particular, you agree that you will not be entitled to any award under Section 14(2) of the Copyright Ordinance even if the copyright work is exploited in such a way that could not reasonably have been contemplated by the Employee and the Company at the time of making the work.

3.6 You agree that:

(a) your salary and other remuneration are full compensation for your services and all present and future uses of copyright works made by you in the course of your employment; and

(b) you will not make any claims against the Company or any Associated Company with respect to those copyright works.

3.7 If you make any inventions that do not belong to the Company under the Patents Ordinance, you agree that you will forthwith exclusively license or assign (as determined by the Company) to the Company or one of its Associated Companies your rights in relation to such inventions and will deliver to the Company or the appropriate Associated Company all documents and other materials relating to them. The Company will pay to you such compensation for the licence or assignment as the Company will determine in its absolute discretion, subject to the Patents Ordinance.

3.8 You shall, at the request and expense of the Company both during and after the termination of his/her employment, do all things necessary or desirable (including the execution of documents) to obtain, perfect, maintain and enforce the rights of the Company or any of its Associated Companies under this Clause 3.

4. Non-Competition

4.1 During your Employment and for the six (6) months following its termination for any reason, you will not 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 Company or any Relevant Associated Company with which you were materially engaged or involved or for which you were responsible during the Relevant Period;

(b) compete with the Company or any Relevant Associated Company, or undertake any planning for any business competitive with the business of the Company or any Relevant Associated Company;

(c) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of the Company, or any Relevant Associated 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 the Company or any Relevant Associated Company, as conducted or in planning during the Relevant Period.

4.2 The period of 6 months referred to above will be reduced by one day for every day during which, at the Company's direction, you are on a period of garden leave.

4.3 Nothing in this clause 4 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

5. Non-Solicitation

5.1 You agree that, during your Employment and for a period of six (6) months from the date your Employment terminates for any reason you will not, without the prior written consent of the Company:

(a) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Associated

Companies), 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 Associated Companies (excluding any such officer whose employment was involuntarily terminated); or

(b) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Associated Companies.

5.2 For purposes of this clause 5, "officer" shall include any person holding a position title of Assistant Vice President or SSGA Principal 4 or higher.

6. Associated Companies

6.1 Clauses 2 to 5 (inclusive) above and the definitions in this Agreement will also apply as though references to Company were substituted with references to each Associated Company. Each of these provisions will, with respect to each Associated Company, constitute a separate and distinct covenant and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of the Company or any other Associated Company. The provisions of this "Associated Company" provision shall only apply in respect of those Associated Companies:

(i) with whom you have given your services;

(ii) for whom you have been responsible; or

(iii) with whom you have otherwise been concerned,

in the 12 months immediately preceding the Termination Date. You agree to be bound by and comply with the terms and conditions of this Agreement with respect to such Associated Companies as if you entered into a separate agreement with each of them.

6.2 In relation to each Associated Company referred to in the paragraph immediately above, the Company executes as trustee and agent for the benefit of each such Associated Company. You agree that, if required to do so by the Company, you will enter into covenants in the same terms as those set out in clauses 2 to 5 (inclusive) hereof directly with all or any of such Associated Companies, mutatis mutandis and the Company shall be entitled, and is hereby irrevocably and unconditionally authorised by you, to execute all such documents as are required to give effect to the foregoing, on your behalf.

6.3 Both parties acknowledge that the prohibition and restrictions contained in this Agreement are:

(a) reasonable as to period, territorial limitation and subject matter; and

(b) are no more than that which is reasonably required for the protection of the Company's (or relevant Associated Company's) legitimate business interests and of any Confidential Information the Employee may have learned or possessed during the term of this Agreement.

6.4 You execute this Agreement for the benefit of the Company and each Associated Company. You acknowledge and agree that the Company and each of the Associated Companies may independently enforce this Agreement against you including by obtaining and enforcing injunctive relief under Clause 9.

6.5 The rights and obligations under these covenants shall remain in full force and effect and survive the termination of this Agreement for any reason whatsoever.

7. Further Obligations of the Employee

You agree that in the event of receiving from any person, company, business entity or other organisation an offer of employment or engagement either during the continuance of your employment with the Company or during the continuance in force of any of the restrictions set out in this Agreement, you will forthwith provide to such person, company, business entity or other organisation making such an offer of employment a full and accurate copy of this Agreement signed by the parties hereto.

8. Third Party Rights

8.1 Subject to Clause 8.2, Associated Companies ("Third Parties") may enforce the terms and accordingly shall have the benefit of those provisions in this Agreement which are, or are stated to be, for their benefit, subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) ("Third Parties Ordinance").

8.2 The parties to this Agreement may by agreement terminate, rescind or vary the terms of this Agreement (including this Clause 8) at any time and in any way without the prior consent of or notice to any Third Party.

8.3 Except as provided in Clause 8.1, the terms of this Agreement are not intended to be enforceable by virtue of the Third Parties Ordinance by any person who is not a party to this Agreement.

9. Enforcement

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of the Company and its Associated Companies, including without limitation its and their confidential information, trade secrets and good will, and are material and integral to the undertakings of the Company under this Agreement. You further agree that one or more of the Company and its Associated Companies will be irreparably harmed in the event you do not perform such provisions in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, the Company and any of its Associated Companies shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond, 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, the 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 the Company and its Associated Companies shall have the full protection of the periods agreed to herein.

10. No Waiver

No delay by the Company or any of its Associated Companies 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 the Company or any of its Associated Companies 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.

11. 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 the Company or any of its Associated Companies 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.

12. Certain Limitations

12.1 Nothing this Agreement prohibits you from reporting possible violations of 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 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.

12.2 Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your 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 United States 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 Associated Companies 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.

13. Miscellaneous

13.1 The various provisions and sub-provisions of this Agreement are severable and if any provision or sub-provision is held to be unenforceable by any court of competent jurisdiction then such unenforceability shall not affect the enforceability of the remaining provisions or sub-provisions in this Agreement.

13.2 This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same instrument. For the purposes of this Agreement, a signed copy of a facsimile or a scanned version shall be valid and enforceable as an original and binding on the parties hereto.

13.3 The benefit of each agreement and obligation of you under this Agreement may be assigned to and enforced by all successors and assigns for the time being of the Company and its Associated Companies (as applicable) and such agreements and obligations shall operate and remain binding notwithstanding the termination of this Agreement.

13.4 This Agreement and any disputes relating to this Agreement, including those pertaining to or arising out of its interpretation, performance, amendment or enforcement shall be governed by and construed in accordance with the laws of Hong Kong and the parties submit to the non-exclusive jurisdiction of the Hong Kong Courts and Labour Tribunal.

14. Definitions

For the purposes of this Agreement, the following words and expressions shall have the meanings set out below:

14.1 "Associated Companies" means any entity controlling, controlled by or under common control with the Company, including direct and indirect subsidiaries and includes, without limitation, State Street Corporation and State Street Bank & Trust Co. and all of their direct and indirect subsidiaries.

14.2 "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 Associated Companies 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 Associated Companies 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."

14.3 "Client" means a present or former customer or client of the Company or any of its Associated Companies 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 the Company or any of its Associated Companies stopped providing all services within twelve months prior to the date your Employment with the Company ends.

14.4 "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 the Company or any of its Associated Companies.

14.5 "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 the Company or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

14.6 "Relevant Associated Company" means the Company and/or any Associated Companies 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.

14.7 "Relevant Period" means the period of 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 garden leave.

14.8 "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.

14.9 "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 Associated Companies to any other person or entity;

(b) cease or curtail the Client's business with the Company or any of its Associated Companies; or

(c) divert a business opportunity from the Company or any of its Associated Companies to any other person or entity, which business or business opportunity concerns or relates to the business with which you were actively connected during your Employment with the Company or any of its Associated Companies.

14.10 "Termination Date" means the date on which your employment terminates.

Signed for and on behalf of
State Street Asia Limited

/s/ Narasimhan SL

Narasimhan SL,
Managing Director, Head of GHR & CC, APAC

/s/ Francisco Aristeguieta

SIGNED SEALED)
AND DELIVERED as a DEED)
by Francisco Aristeguieta)
in the presence of :

/s/ Maria Valdes

Signature of witness

Maria Valdes

Name of witness

Exhibit 15

Acknowledgment letter of Ernst & Young LLP, Independent Registered Public Accounting Firm

April 28, 2020

The Shareholders and Board of Directors of State Street Corporation

We are aware of the incorporation by reference in the Registration Statements (Form S-3 No. 333-221293, and Form S-8: Nos. 333-100001, 333-99989, 333-46678, 333-36793, 333-36409, 333-135696, 333-160171, 333-183656, 333-218048 and 333-233874) of State Street Corporation of our report dated April 28, 2020 relating to the unaudited condensed consolidated interim financial statements of State Street Corporation that are included in its Form 10-Q for the quarter ended March 31, 2020.

Under Rule 436(c) of the 1933 Act, our report is not part of the registration statements prepared or certified by accountants within the meaning of Section 7 or 11 of the 1933 Act.

/s/ Ernst & Young LLP

Boston, Massachusetts

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Ronald P. O'Hanley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: April 28, 2020

By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

Chairman, President and Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Eric W. Aboaf, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q 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: April 28, 2020

By: /s/ ERIC W. ABOAF

Eric W. Aboaf,

Executive Vice President and Chief Financial Officer

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

To my knowledge, this Report on Form 10-Q for the period ended March 31, 2020 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: April 28, 2020 By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

Chairman, President and Chief Executive Officer

Date: April 28, 2020 By: /s/ ERIC W. ABOAF

Eric W. Aboaf,

Executive Vice President and Chief Financial Officer