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, 2023

OR

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

For the transition period from to

Commission File No. 001-07511

STATE STREET CORPORATION

(Exact name of registrant as specified in its charter)

MA		**04-2456637**
(State or other jurisdiction of incorporation)		(I.R.S. Employer Identification No.)
One Lincoln Street		
Boston, MA		**02111**
(Address of principal executive offices)		(Zip Code)

(617) 786-3000

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1 par value per share	STT	New York Stock Exchange
Depositary Shares, each representing a 1/4,000th ownership interest in a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series 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 25, 2023 was 334,258,843.

STATE STREET CORPORATION
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED
March 31, 2023

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	7
	Consolidated Results of Operations	10
	Total Revenue	10
	Net Interest Income	18
	Provision for Credit Losses	21
	Expenses	21
	Acquisition and Restructuring Costs	22
	Repositioning Charges	22
	Income Tax Expense	22
	Line of Business Information	22
	Investment Servicing	23
	Investment Management	23
	Financial Condition	24
	Investment Securities	24
	Loans	26
	Risk Management	27
	Credit Risk Management	27
	Liquidity Risk Management	28
	Operational Risk Management	32
	Information Technology Risk Management	32
	Market Risk Management	32
	Model Risk Management	37
	Strategic Risk Management	37
	Capital	37
	Off-Balance Sheet Arrangements	44
	Other Matters	44
	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	53
	Note 3. Investment Securities	58
	Note 4. Loans and Allowance for Credit Losses	62
	Note 5. Goodwill and Other Intangible Assets	67

	Note 6. Other Assets	68
	Note 7. Derivative Financial Instruments	69
	Note 8. Offsetting Arrangements	73
	Note 9. Commitments and Guarantees	75
	Note 10. Contingencies	76
	Note 11. Variable Interest Entities	78
	Note 12. Shareholders' Equity	79
	Note 13. Regulatory Capital	81
	Note 14. Net Interest Income	82
	Note 15. Expenses	82
	Note 16. Earnings Per Common Share	83
	Note 17. Line of Business Information	83
	Note 18. Revenue from Contracts with Customers	84
	Note 19. 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 5	Other Information	89
Item 6	Exhibits	91
	Signatures	92

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.

PART I. FINANCIAL INFORMATION

GENERAL

State Street Corporation is one of the world's largest providers of financial services to institutional investors. Our clients - asset managers and owners, insurance companies, official institutions, and central banks - rely on us to deliver solutions that support their goals across the investment life cycle.

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. 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 operate in more than 100 geographic markets worldwide, including in the U.S., Canada, Latin America, Europe, the Middle East and Asia. We provide a broad range of financial products and services to institutional investors worldwide, with $37.64 trillion of AUC/A and $3.62 trillion of AUM as of March 31, 2023.

As of March 31, 2023, we had consolidated total assets of $290.82 billion, consolidated total deposits of $223.63 billion, consolidated total shareholders' equity of $24.75 billion and approximately 43,000 employees.

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

Our executive offices are located at One Lincoln Street, Boston, Massachusetts 02111 (telephone (617) 786-3000). Effective in May 2023, our executive offices will be located at One Congress Street, Boston, Massachusetts 02114. For purposes of this Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (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.

This Management's Discussion and Analysis is part of this Form 10-Q and updates the Management's Discussion and Analysis in our 2022 Annual Report on Form 10-K for the year ended December 31, 2022 previously filed with the SEC (2022 Form 10-K). The financial information contained in this Management's Discussion and Analysis and elsewhere in this Form 10-Q should be read in conjunction with the financial and other information contained in our 2022 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:

- Recurring fair value measurements;
- Allowance for credit losses;
- Impairment of goodwill and other intangible assets; and
- Contingencies.

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 120 to 122, "Significant Accounting Estimates" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2022 Form 10-K. We did not change these significant accounting policies in the first three months of 2023.

Certain financial information provided in this Form 10-Q, including this Management's Discussion and Analysis, is presented using both a U.S. GAAP, or reported basis, and a non-GAAP basis, including certain non-GAAP measures used in the calculation of identified regulatory ratios. We measure and compare certain financial information on a non-GAAP basis, including information that management uses in evaluating our business and activities. Non-GAAP financial information should be considered in addition to, and not as a substitute for or as superior to, financial information prepared in conformity with U.S. GAAP. Any non-GAAP financial information presented in this Form 10-Q, including this Management's Discussion and Analysis, is reconciled to its most directly comparable currently applicable regulatory

ratio or U.S. GAAP-basis measure. As part of our non-GAAP-basis measures, we present a fully taxable-equivalent NII that reports non-taxable revenue, such as interest income associated with tax-exempt investment securities, on a fully taxable-equivalent basis, which we believe facilitates an investor's understanding and analysis of our underlying financial performance and trends.

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 "Filings & Reports" tab under the "Investors" section of our corporate website at *www.investors.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, ESG, human capital, climate, dividend and stock purchase programs, acquisitions, outcomes of legal proceedings, market growth, joint ventures and divestitures, client growth and new technologies, services, asset installations 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," "outcome," "forecast," "future," "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:

Strategic Risks

- We are subject to intense competition, which could negatively affect our profitability;
- We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM;
- Our development and completion of new products and services, including State Street Alpha[SM] or State Street Digital[SM], and the enhancement of our infrastructure required to meet increased regulatory and client expectations for resiliency and the systems and process re-engineering necessary to achieve improved productivity and reduced operating risk, involve costs, risks and dependencies on third parties;
- Our business may be negatively affected by our failure to update and maintain our technology infrastructure or as a result of a cyber-attack or similar vulnerability in our or business partners' infrastructure;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of our acquisitions, pose risks for our business; and
- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business.

Financial Market Risks

- We could be adversely affected by geopolitical, economic and market conditions, including, for example, as a result of liquidity or capital deficiencies (actual or perceived)

by other financial institutions and related market and government actions, the ongoing war in Ukraine, actions taken by central banks to address inflationary pressures, challenging conditions in global equity markets, periods of significant volatility in valuations and liquidity or other disruptions in the markets for equity, fixed income and other asset classes globally or within specific markets such as those that impacted the UK gilts in the fourth quarter of 2022;

- We have significant international operations and clients that can be adversely impacted by developments in European and Asian economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, increases in prevailing interest rates could lead to reduced levels of client deposits and resulting decreases in our NII;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms; and
- If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected.

Compliance and Regulatory Risks

- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory capital, credit (counterparty and otherwise) and liquidity standards and considerations;
- We face extensive and changing governmental regulation in the jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- We are subject to enhanced external oversight as a result of the resolution of prior regulatory or governmental matters;
- Our businesses may be adversely affected by government enforcement and litigation;
- Our businesses may be adversely affected by increased political and regulatory scrutiny of asset management stewardship and corporate ESG practices;
- Our efforts to improve our billing processes and practices are ongoing and may result in the identification of additional billing errors;
- Any misappropriation of the confidential information we possess could have an adverse impact on our business and could subject us to regulatory actions, litigation and other adverse effects;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;
- Changes in accounting standards may adversely affect our consolidated results of operations and financial condition;
- Changes in tax laws, rules or regulations, challenges to our tax positions and changes in the composition of our pre-tax earnings may increase our effective tax rate;
- We could face liabilities for withholding and other non-income taxes, including in connection with our services to clients, as a result of tax authority examinations; and
- The transition away from LIBOR may result in additional costs and increased risk exposure.

Operational Risks

- Our internal control environment may be inadequate, fail or be circumvented, and operational risks could adversely affect our business and consolidated results of operations;
- Shifting operational activities to non-U.S. jurisdictions, changing our operating model

and outsourcing portions of our operations to third parties may expose us to increased operational risk, geopolitical risk and reputational harm and may not result in expected cost savings or operational improvements;

- Attacks or unauthorized access to our or our business partners' information technology systems or facilities, or disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;
- Long-term contracts and customizing service delivery for clients expose us to pricing and performance risk;
- Our businesses may be negatively affected by adverse publicity or other reputational harm;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business and regulatory compliance;
- Our reputation and business prospects may be damaged if our clients incur substantial losses or are restricted in redeeming their interests in investment pools that we sponsor or manage;
- The impacts of climate change, and regulatory responses to such risks, could adversely affect us; and
- We may incur losses as a result of unforeseen events including terrorist attacks, natural disasters, the emergence of a new pandemic or acts of embezzlement.

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, and our registration statements filed under the Securities Act of 1933, all of which are accessible on the SEC's website at *www.sec.gov* or on the "Filings & Reports" tab under the "Investors" section of our corporate website at *www.investors.statestreet.com*.

OVERVIEW OF FINANCIAL RESULTS

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except per share amounts)	**2023**	**2022**	**% Change**
Total fee revenue	**$ 2,335**	$ 2,573	(9)%
Net interest income	**766**	509	50
Total other income	**—**	(1)	nm
Total revenue	**3,101**	3,081	1
Provision for credit losses	**44**	—	nm
Total expenses	**2,369**	2,327	2
Income before income tax expense	**688**	754	(9)
Income tax expense	**139**	150	(7)
Net income	**$ 549**	$ 604	(9)
Adjustments to net income:			
Dividends on preferred stock[1]	**$ (23)**	$ (20)	15
Earnings allocated to participating securities[2]	**(1)**	(1)	—
Net income available to common shareholders	**$ 525**	$ 583	(10)
Earnings per common share:			
Basic	**$ 1.54**	$ 1.59	(3)
Diluted	**1.52**	1.57	(3)
Average common shares outstanding (in thousands):			
Basic	**341,106**	366,542	(7)
Diluted	**345,472**	372,037	(7)
Cash dividends declared per common share	**$ .63**	$ .57	11
Return on average common equity	**9.3 %**	9.5 %	(20) bps
Pre-tax margin	**22.2**	24.5	(230)

[1] Additional information about our preferred stock dividends is provided in Note 12 to the consolidated financial statements in this Form 10-Q.

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

[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 2023 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 2023 compared to the same period of 2022, 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 foreign currency translation, those effects are determined by applying applicable weighted average FX rates from the relevant 2022 period to the relevant 2023 period results.

Financial Results and Highlights

- First quarter of 2023 financial performance:
  - Earnings per share (EPS) of $1.52, in the first quarter of 2023, decreased 3% as compared to the same period of 2022.
  - Total revenue increased 1% in the first quarter of 2023, compared to the same period of 2022, as higher NII was partially offset by lower fee revenue. Currency translation decreased total revenue by 1% in the first quarter of 2023, relative to the same period of 2022.
  - Total expenses increased 2% in the first quarter of 2023, compared to the same period of 2022, primarily reflecting continued business investments and higher salaries, partially offset by ongoing productivity savings, lower seasonal expenses and the benefit from currency translation. Currency translation reduced expenses by 2% in the first quarter of 2023 relative to the same period of 2022.
  - In the first quarter of 2023, return on equity was 9.3%, a decrease from 9.5% in the same period of 2022, primarily due to a decrease in net income available to common shareholders, partially offset by lower average common shareholders' equity. Pre-tax margin of 22.2% in the first quarter of 2023, decreased from 24.5% in same period of 2022, primarily due to higher expenses and provisions for credit losses.
  - Operating leverage was negative 1.2% points in the first quarter of 2023. 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 same period in the prior year.
  - Fee operating leverage was negative 11.0% points in the first quarter of 2023. Fee operating leverage represents the difference between the percentage change in total fee revenue and the percentage change in total expenses, in each case relative to the same period in the prior year.
  - Returned approximately $1.5 billion to our shareholders in the form of common stock dividends and common share repurchases.
  - Announced our agreement to acquire CF Global Trading to add scale to our outsourced trading services and further broaden the Alpha platform. The transaction is expected to be completed by the end of 2023, subject to customary closing conditions.

Revenue

- Total fee revenue decreased 9% in the first quarter of 2023, compared to the same period of 2022, reflecting the impact of lower average market levels on servicing fees and management fees, lower FX trading services, and lower software and processing fees, partially offset by higher securities finance and other fee revenue.
- Servicing fee revenue decreased 11% in the first quarter of 2023, compared to the same period of 2022, primarily driven by lower average equity and fixed income market levels, client activity and adjustments and normal pricing headwinds, partially offset by net new business.
- Management fee revenue decreased 12% in the first quarter of 2023, compared to the same period of 2022, primarily due to lower average equity and fixed income market levels and a previously reported client-specific pricing adjustment.
- Foreign exchange trading services revenue decreased 5% in the first quarter of 2023, compared to the same period of 2022, primarily reflecting the absence of unusually high client FX volumes in the first quarter of 2022, partially offset by higher FX spreads.
- Securities finance revenue increased 14% in the first quarter of 2023, compared to the same period of 2022, primarily from higher specials activity, partially offset by lower balances.

- Software and processing fees revenue decreased 18% in the first quarter of 2023, compared to the same period of 2022, primarily driven by lower front office software and data revenue associated with CRD.
- Other fee revenue increased $16 million in the first quarter of 2023, compared to the same period of 2022, primarily due to positive market-related adjustments.
- NII increased 50% in the first quarter of 2023, compared to the same period of 2022, primarily due to higher short-term market rates from global central bank rate hikes, an increase in long-term interest rates and balance sheet positioning, partially offset by lower average client deposits.

Provision for Credit Losses

- In the first quarter of 2023, we recorded a $44 million provision for credit losses, driven by an episodic provision of $29 million associated with industry support for a U.S. financial institution, as well as an increase in loan loss reserves driven by credit portfolio rating changes.

Expenses

- Total expenses increased 2% in the first quarter of 2023, compared to the same period of 2022, primarily reflecting continued business investments and higher salaries, partially offset by ongoing productivity savings, lower seasonal expenses and the benefit from currency translation. Currency translation reduced expenses by 2% in the first quarter of 2023 relative to the same period of 2022.

Notable items

- There were no notable items in the first quarter of 2023.
- Notable items in the first quarter of 2022 was comprised of acquisition and restructuring costs of approximately $9 million related to the BBH Investor Services acquisition transaction that we are no longer pursuing.

AUC/A and AUM

- AUC/A of $37.6 trillion as of March 31, 2023, decreased 10% compared to March 31, 2022, primarily due to lower quarter-end market levels and a previously disclosed client transition, partially offset by new business installations. In the first quarter of 2023, newly announced asset servicing mandates totaled approximately $112 billion, about half of which were alternatives mandates that generally carry higher fee rates than traditional asset classes. Servicing assets remaining to be installed in future periods totaled approximately $3.6 trillion as of March 31, 2023.
- AUM of $3.6 trillion as of March 31, 2023, decreased 10% compared to March 31, 2022, primarily due to lower quarter-end market levels and net outflows from institutional.

Capital

- In the first quarter of 2023, we returned a total of approximately $1.5 billion of capital to our shareholders in the form of common stock dividends and common share repurchases.
  - We declared aggregate common stock dividends of $0.63 per share, totaling $212 million in the first quarter of 2023, compared to $0.57 per share, totaling $209 million in the same period of 2022, representing an increase of approximately 10% on a per share basis.
  - In the first quarter of 2023, we acquired 13.6 million shares of common stock at an average per share cost of $91.57 and an aggregate cost of approximately $1.25 billion. These purchases were all conducted under the share repurchase program approved by our Board of Directors in January 2023, authorizing the purchase of up to $4.5 billion of our common stock through December 31, 2023.
- Our standardized CET1 capital ratio decreased to 12.1% as of March 31, 2023, compared to 13.6% as of December 31, 2022, primarily driven by the continuation of our common share repurchase program and expected normalization of RWA. As we continue to deploy capital to our businesses, we may see modest RWA growth over the coming quarters, subject to market volatility. Our Tier 1 leverage ratio of 6.0% as of March 31, 2023, was relatively flat compared to December 31, 2022. Given the current global economic environment, and our plans for share repurchases, we currently expect our CET1 and Tier 1 leverage capital ratios to move into our target ranges of 10-11% and 5.25-5.75%, respectively, in the second half of the year.

Debt Issuances and Redemptions

- On January 26, 2023, we issued $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026 and $750 million aggregate principal amount of 4.821% fixed-to-floating rate senior notes due 2034.

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the first quarter of 2023 compared to the same period of 2022 and should be read in conjunction with the consolidated financial statements and accompanying 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)	**2023**	**2022**	**% Change**
Fee revenue:			
Back office services	**$ 1,131**	$ 1,268	(11)%
Middle office services	**86**	100	(14)
Servicing fees	**1,217**	1,368	(11)
Management fees	**457**	520	(12)
Foreign exchange trading services	**342**	359	(5)
Securities finance	**109**	96	14
Front office software and data	**109**	138	(21)
Lending related and other fees	**56**	63	(11)
Software and processing fees	**165**	201	(18)
Other fee revenue	**45**	29	55
Total fee revenue	**2,335**	2,573	(9)
Net interest income:			
Interest income	**2,027**	521	nm
Interest expense	**1,261**	12	nm
Net interest income	**766**	509	50
Other income:			
Gains (losses) related to investment securities, net	**—**	(1)	nm
Total other income	**—**	(1)	nm
Total revenue	**$ 3,101**	$ 3,081	1

[nm] Not meaningful

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the first quarter of 2023 and 2022. Servicing and management fees collectively made up approximately 72% and 73% of the total fee revenue in the first quarter of 2023 and 2022, respectively.

Servicing Fee Revenue

Servicing fees, as presented in Table 2: Total Revenue, decreased 11% in the first quarter of 2023 compared to the same period of 2022, primarily driven by lower average equity and fixed income market levels, client activity and adjustments and normal pricing headwinds, partially offset by net new business. Currency translation decreased servicing fee revenue by 1% in the first quarter of 2023 relative to the same period of 2022.

Servicing fees generated outside the U.S. were approximately 46% and 47% of total servicing fees in the first quarter of 2023 and 2022, respectively.

Servicing fee revenue comprises revenue from both back office and middle office services. 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, which we refer to collectively as back office services and middle office services. The nature and mix of services provided and the asset classes for which the services are performed affect our servicing fees. The basis for fees will differ across regions and clients.

Changes in Market Valuations

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

Over the five years ended December 31, 2022, we estimate that worldwide equity and fixed income market valuations impacted our servicing fees revenue by approximately 2% on average with a range of (4)% to 8% annually and approximately (4)% and 8% in 2022 and 2021, respectively. The impact of changes in worldwide fixed income markets on our servicing fees, which historically was included within client activity and asset flows, is now reflected within change in market valuations. 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.

Assuming that all other factors remain constant, including client activity, asset flows and pricing, we estimate, using relevant information as of March 31, 2023 that a 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over multiple quarters, of approximately 3%. We estimate, similarly assuming all other factors remain constant and using relevant information as of March 31, 2023, that changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, have a smaller corresponding impact on our servicing fee revenues on average and over time. In periods of higher fixed income market volatility such as we have been experiencing since the second quarter of 2022, the impact of fixed income markets on our servicing fee revenues may increase.

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,		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
S&P 500®	**4,000**	4,464	(10)%	**4,052**	4,473	(9)%	**4,109**	4,530	(9)%
MSCI EAFE®	**2,060**	2,212	(7)	**2,082**	2,194	(5)	**2,093**	2,182	(4)
MSCI® Emerging Markets	**997**	1,187	(16)	**995**	1,174	(15)	**990**	1,142	(13)

[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,		
	2023	2022	% Change
Bloomberg U.S. Aggregate Bond Index®	**2,109**	2,215	(5)%
Bloomberg Global Aggregate Bond Index®	**459**	500	(8)

[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, 2022, we estimate that client activity and asset flows, together, impacted our servicing fees revenue by approximately 0% on average with a range of (2)% to 1% annually and approximately 0% and (1)% in 2022 and 2021, respectively. As noted under "Changes in Market Valuations" in this section, this analysis now excludes, but in prior reporting previously included, the impact of changes in worldwide fixed income markets on our servicing fees. 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)	**2023**	**2022**
North America - (US Domiciled) - Morningstar Direct Market Data[1][2][3]		
Long-Term Funds[4]	**$ (59.2)**	$ (66.7)
Money Market	**465.9**	(143.4)
Exchange-Traded Fund	**78.5**	181.2
Total Flows	**$ 485.2**	$ (28.9)
Europe - Morningstar Direct Market Data[1][2][5]		
Long-Term Funds[4]	**$ 81.6**	$ 9.7
Money Market	**(10.7)**	(68.9)
Exchange-Traded Fund	**31.7**	45.4
Total Flows	**$ 102.6**	$ (13.8)

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

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

[3] The first quarter of 2023 data for North America (US domiciled) includes Morningstar direct actuals for January 2023 and February 2023 and Morningstar direct estimates for March 2023.

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

[5] The first quarter of 2023 data for Europe is on a rolling three month basis for December 2022 through February 2023, sourced by Morningstar.

Net New Business

Over the five years ended December 31, 2022, net new business, which includes business both won and lost, has affected our servicing fee revenues by approximately 0% on average with a range of 0% to 1% annually and approximately 1% in both 2022 and 2021.

Gross investment servicing mandates were $112 billion in the first quarter of 2023 and $2.00 trillion per year on average over the past five years. Over the five years ended December 31, 2022, gross annual investment servicing mandates ranged from approximately $0.79 trillion to $3.52 trillion.

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

Revenues associated with new mandates are not reflected in our servicing fee revenue until the assets have been installed. Our installation timeline, in general, can range from 6 to 36 months, with the average installation timeline being approximately 9 to 12 months over the past 2 years. We expect that our more complex installations, including new State Street Alpha mandates, will generally be on the longer end of that range. With respect to the current asset mandates of approximately $3.65 trillion that are yet to be installed as of March 31, 2023, we expect the conversion will occur over the coming 36 months.

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, once installed, can vary materially. On average, over the five years ended December 31, 2022, we estimate that pricing pressure with respect to existing clients has impacted our servicing fees by approximately (3)% annually, with the impact ranging from (2)% to (4)% in any given year and approximately (2)% in both 2022 and 2021. Pricing concessions can be a part of a contract renegotiation with a client including terms that may benefit us, such as extending the term of our relationship with the client, expanding the scope of services that we provide or reducing our dependency on manual processes through the standardization of the services we provide. The timing of the impact of additional revenue generated by anticipated additional services, and the amount of revenue generated, may differ from expectations due to the impact of pricing concessions on existing services due to the necessary time required to onboard those new services, the nature of those services and client investment practices and other factors. These same market pressures also impact the fees we negotiate when we win business from new clients.

In order to offset the typical client attrition and normal pricing headwinds, we estimate that we need at least $1.5 trillion of new AUC/A per year; although, notwithstanding increases in AUC/A, servicing fees remain subject to

several factors, including changes in market valuations, client activity and asset flows, the manner in which we price our services, the nature of the assets being serviced and the type of services and the other factors described in this Form 10-Q.

Historically, and based on an indicative sample of revenue, we estimate that approximately 60%, on average, of our servicing fee revenues have been variable due to changes in asset valuations including changes in daily average valuations of AUC/A; another 15%, on average, of our servicing fees are impacted by the volume of activity in the funds we serve; and the remaining approximately 25% of our servicing fees tend not to be variable in nature nor impacted by market fluctuations or values.

Based on the impact of the above, client activity and asset flows, net new business and pricing, noted drivers of our servicing fee revenue will vary depending on the mix of products and services we provide to our clients. The full impact of changes in market valuations and the volume of activity in the funds may not be fully reflected in our servicing fee revenues in the periods in which the changes occur, particularly in periods of higher volatility.

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

(In billions)	March 31, 2023	December 31, 2022	March 31, 2022
Collective funds, including ETFs	$ 12,748	$ 12,261	$ 15,140
Mutual funds	10,077	9,610	10,825
Pension products	7,871	7,734	8,191
Insurance and other products	6,939	7,138	7,568
Total	$ 37,635	$ 36,743	$ 41,724

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

(In billions)	March 31, 2023	December 31, 2022	March 31, 2022
Equities	$ 20,966	$ 20,575	$ 25,249
Fixed-income	10,645	10,318	11,303
Short-term and other investments	6,024	5,850	5,172
Total	$ 37,635	$ 36,743	$ 41,724

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

(In billions)	March 31, 2023	December 31, 2022	March 31, 2022
Americas	$ 27,599	$ 26,981	$ 31,027
Europe/Middle East/Africa	7,396	7,136	8,103
Asia/Pacific	2,640	2,626	2,594
Total	$ 37,635	$ 36,743	$ 41,724

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

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

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

Asset servicing mandates newly announced in the first quarter of 2023 totaled approximately $112 billion. Servicing assets remaining to be installed in future periods totaled approximately $3.65 trillion as of March 31, 2023, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact of such mandates will be realized as the assets are installed and additional services are added over that period.

New asset servicing mandates 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 back office services such as custody and safekeeping, transaction processing and trade settlement, fund administration, reporting and record keeping, security servicing, fund accounting, middle office services such as investment book of records, transaction management, loans, cash derivatives and collateral services, recordkeeping, client reporting and investment analytics, markets services such as FX trading services, liquidity solutions, currency and collateral management and securities finance, and front office services such as portfolio management solutions, risk analytics, scenario analysis, performance and attribution, trade order and execution management, pre-trade

compliance and ESG investment tools. Revenues associated with new servicing mandates may vary based on the breadth of services provided, the timing of installation, and the types of assets.

As previously disclosed, in early 2021, due to a decision to diversify providers, one of our large asset servicing clients has advised us it expects to move a significant portion of its ETF assets currently with State Street to one or more other providers, pending necessary approvals. We expect to continue as a significant service provider for this client after this transition and for the client to continue to be meaningful to our business. The transition began in 2022, but will principally occur in 2023 and 2024 and will impact our fee revenue and income growth trends through 2025. For the year ended December 31, 2022, the fee revenue associated with the assets yet to transition represented approximately 1.7% of our total fee revenue. The actual total revenue and income impact of this transition will reflect a range of factors, including potential growth in our continuing business with the client and expense reductions associated with the transition.

Management Fee Revenue

Management fees decreased 12% in the first quarter of 2023, compared to the same period of 2022, primarily due to lower average equity and fixed income market levels and a previously reported client-specific pricing adjustment.

Management fees generated outside the U.S. were approximately 25% and 27% of total management fees in the first quarter of 2023 and 2022, respectively.

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

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

In light of the above, we estimate, using relevant information as of March 31, 2023, and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

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

Daily averages, month-end averages and 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. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

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

(In billions)	March 31, 2023	December 31, 2022	March 31, 2022
Equity:			
Active	$ 60	$ 54	$ 67
Passive	2,153	2,074	2,463
Total equity	2,213	2,128	2,530
Fixed-income:			
Active	85	83	98
Passive	490	471	503
Total fixed-income[1]	575	554	601
Cash[1]	375	376	393
Multi-asset-class solutions:			
Active	28	28	33
Passive	203	181	196
Total multi-asset-class solutions	231	209	229
Alternative investments[2]:			
Active	35	35	51
Passive	189	179	218
Total alternative investments	224	214	269
Total	$ 3,618	$ 3,481	$ 4,022

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

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

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

(In billions)	March 31, 2023	December 31, 2022	March 31, 2022
North America	$ 2,648	$ 2,544	$ 2,878
Europe/Middle East/Africa	521	511	593
Asia/Pacific	449	426	551
Total	$ 3,618	$ 3,481	$ 4,022

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

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

(In billions)	March 31, 2023	December 31, 2022	March 31, 2022
Alternative Investments[2]	$ 73	$ 67	$ 84
Equity	841	817	940
Multi Asset	1	1	1
Fixed-Income	141	134	134
Total Exchange-Traded Funds	$ 1,056	$ 1,019	$ 1,159

[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 MiniShares℠ Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniShares℠ Trust, but act as the marketing agent.

TABLE 12: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY

(In billions)	Equity	Fixed-Income	Cash[1]	Multi-Asset-Class Solutions	Alternative Investments[2]	Total
Balance as of December 31, 2021	$ 2,674	$ 623	$ 368	$ 222	$ 251	$ 4,138
Long-term institutional flows, net[3]	(25)	11	4	11	13	14
Exchange-traded fund flows, net	4	5	—	—	8	17
Cash fund flows, net	—	—	20	—	—	20
Total flows, net	(21)	16	24	11	21	51
Market appreciation (depreciation)	(113)	(34)	1	(3)	(4)	(153)
Foreign exchange impact	(10)	(4)	—	(1)	1	(14)
Total market/foreign exchange impact	(123)	(38)	1	(4)	(3)	(167)
Balance as of March 31, 2022	$ 2,530	$ 601	$ 393	$ 229	$ 269	$ 4,022
Balance as of December 31, 2022	$ 2,128	$ 554	$ 376	$ 209	$ 214	$ 3,481
Long-term institutional flows, net[3]	**(25)**	**1**	**—**	**10**	**(2)**	**(16)**
Exchange-traded fund flows, net	**(12)**	**5**	**—**	**—**	**1**	**(6)**
Cash fund flows, net	**—**	**—**	**(4)**	**—**	**—**	**(4)**
Total flows, net	**(37)**	**6**	**(4)**	**10**	**(1)**	**(26)**
Market appreciation (depreciation)	**122**	**14**	**3**	**11**	**11**	**161**
Foreign exchange impact	**—**	**1**	**—**	**1**	**—**	**2**
Total market/foreign exchange impact	**122**	**15**	**3**	**12**	**11**	**163**
Balance as of March 31, 2023	**$ 2,213**	**$ 575**	**$ 375**	**$ 231**	**$ 224**	**$ 3,618**

[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 MiniShares℠ Trust. We are not the investment manager for the SPDR® Gold Shares and SPDR®Gold MiniShares℠ Trust, but act as the marketing agent.

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

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, decreased 5% in the first quarter of 2023, compared to the same period of 2022, primarily reflecting the absence of unusually high client FX volumes in the first quarter of 2022, partially offset by higher FX spreads. Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 68% and 32%, respectively, of foreign exchange trading services revenue in the first quarter of 2023, compared to 69% and 31%, respectively, in the same period of 2022.

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.

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

Securities Finance

Securities finance revenue, as presented in Table 2: Total Revenue, increased 14% in the first quarter of 2023 compared to the same period of 2022, primarily driven higher specials activity, partially offset by lower balances.

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.

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, presented in Table 2: Total Revenue, decreased 18% in the first quarter of 2023 compared to the same period of 2022, primarily driven by lower front office software and data revenue associated with CRD.

Software and processing fees revenue includes diverse types of fees and revenue, including fees from software licensing and maintenance and fees from our structured products business.

Front office software and data revenue, which primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services, decreased 21% in the first quarter of 2023 compared to the same period of 2022, primarily driven by lower on-premises renewals and professional services revenue.

Revenue related to the front office solutions provided by CRD is primarily driven by the sale of term software licenses and SaaS, including professional services such as consulting and implementation services, software support and maintenance. Approximately 50%-70% of revenue associated with a sale of software to be installed on-premises is recognized at a point in time when the customer benefits from obtaining access to and use of the software license, with the percentage varying based on the length of the contract and other contractual terms. The remainder of revenue for on-premise installations is recognized over the length of the contract as maintenance and other services are

provided. Upon renewal of an on-premises software contract, the same pattern of revenue recognition is followed with 50%-70% recognized upon renewal and the remaining balance recognized over the term of the contract. Revenue for a SaaS related arrangement, where the customer does not take possession of the software, is recognized over the term of the contract as services are provided. Upon renewal of a SaaS arrangement, revenue continues to be recognized as services are provided under the new contract. As a result of these differences in how portions of CRD revenue are accounted for, CRD revenue may vary more than other business units quarter to quarter.

Lending related and other fees decreased 11% in the first quarter of 2023 compared to the same period of 2022, reflecting lower unfunded commitments relating to our municipal and fund finance products, driven by changes in product mix. Lending related and other fees primarily consists of fee revenue associated with our fund finance, leverage loans, municipal finance, insurance and stable value wrap businesses.

Other Fee Revenue

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

Other fee revenue increased 55% in the first quarter of 2023 compared to the same period of 2022, primarily due to positive market-related adjustments.

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 quarter of 2023 compared to the same period of 2022.

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

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

NII increased 50% in the first quarter of 2023, compared to the same period of 2022, primarily due to higher short-term market rates from global central bank rate hikes, an increase in long-term interest rates and balance sheet positioning, partially offset by lower average client deposits.

Investment securities net purchase premium amortization, which is included in interest income, was $14 million in the first quarter of 2023, compared to $87 million in the same period of 2022. The decrease in MBS premium amortization is primarily due to lower prepayments from higher long-end interest rates.

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, which primarily impact mortgage-backed securities.

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

TABLE 13: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Three Months Ended March 31,					
	2023			2022		
(Dollars in millions)	MBS	Non -MBS	Total[1]	MBS	Non- MBS	Total
Unamortized purchase premiums, net of discounts at period end	**$ 484**	**$ 70**	**$ 554**	$ 665	$ 425	$ 1,090
Net premium amortization	**20**	**(6)**	**14**	48	39	87

[1] The investment securities portfolio duration, including the impact of hedges, is 2.8 years as of March 31, 2023. Totals exclude premiums or discounts created from the transfer of securities from AFS to HTM.

See Table 14: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII for the first quarter of 2023, compared to the same period of 2022.

TABLE 14: AVERAGE BALANCES AND INTEREST RATES - FULLY TAXABLE-EQUIVALENT BASIS[1]

	Three Months Ended March 31,					
	2023			2022		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Rate	Average Balance	Interest Revenue/Expense	Rate
Interest-bearing deposits with banks	$ 77,220	$ 641	3.37 %	$ 76,741	$ 9	0.05 %
Securities purchased under resale agreements[2]	1,643	76	18.94	3,150	10	1.31
Trading account assets	667	—	—	761	—	—
Investment securities:						
Investment securities available for sale	42,101	349	3.31	75,226	157	.83
Investment securities held-to-maturity	64,988	321	1.97	44,060	171	1.56
Total Investment securities	107,089	670	2.50	119,286	328	1.10
Loans	33,517	397	4.80	34,407	172	2.03
Other interest-earning assets[3]	17,393	245	5.71	23,767	5	0.08
Average total interest-earning assets	$ 237,529	$ 2,029	3.46	$ 258,112	$ 524	0.82
Interest-bearing deposits:						
U.S.	$ 105,261	$ 779	3.00 %	$ 100,073	$ 4	0.02
Non-U.S.[4][5]	66,356	174	1.07	83,556	(67)	(0.32)
Total interest-bearing deposits[5][6]	171,617	953	2.25	183,629	(63)	(0.14)
Securities sold under repurchase agreements	4,409	9	0.84	2,279	—	(0.02)
Federal funds purchased	119	1	4.70	—	—	—
Short-term borrowings	1,159	11	3.72	872	—	—
Long-term debt	15,865	184	4.64	14,265	65	1.82
Other interest-bearing liabilities[7]	3,078	103	13.49	2,881	10	1.50
Average total interest-bearing liabilities	$ 196,247	$ 1,261	2.61	$ 203,926	$ 12	0.02
Interest rate spread			0.86 %			0.80 %
Net interest income, fully taxable-equivalent basis		$ 768			$ 512	
Net interest margin, fully taxable-equivalent basis			1.31 %			0.80 %
Tax-equivalent adjustment		(2)			(3)	
Net interest income, GAAP basis		$ 766			$ 509	

[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 $116.65 billion for the first quarter of 2023 compared to $55.02 billion for the same period of 2022. Excluding the impact of netting, the average interest rates would be approximately 0.26% in the first quarter of 2023 compared to 0.07% in the same period of 2022.

[3] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.00 billion for the first quarter of 2023 compared to $3.26 billion in the same period of 2022. Excluding the impact of netting, the average interest rates would be approximately 4.43% in the first quarter of 2023 compared to 0.07% in the same period of 2022.

[4] Negative values reflect the impact of interest rate environments outside of the U.S. where central bank rates were below zero for several major currencies.

[5] Average rate includes the impact of FX swap costs of approximately ($5) million for the first quarter of 2023 compared to ($13) million for the same period of 2022. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 2.26% in the first quarter of 2023 compared to (0.11)% in the same period of 2022.

[6] Total deposits averaged $210.32 billion in the first quarter of 2023 compared to $233.27 billion in the same period of 2022.

[7] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.40 billion for the first quarter of 2023 compared to $3.01 billion in the same period of 2022. Excluding the impact of netting, the average interest rates would be approximately 4.43% in the first quarter of 2023 compared to 0.07% in the same period of 2022.

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

Average total interest-earning assets were $237.53 billion in the first quarter of 2023 compared to $258.11 billion in the same period of 2022. The decrease is primarily due to lower client deposit balances.

Interest-bearing deposits with banks averaged $77.22 billion in the first quarter of 2023 compared to $76.74 billion in the same period of 2022. These deposits primarily reflect our maintenance of cash balances at the Federal Reserve, the ECB and other non-U.S. central banks. The lower levels of average cash balances reflect lower levels of client deposits.

Securities purchased under resale agreements averaged $1.64 billion in the first quarter of 2023 compared to $3.15 billion in the same period of 2022. As a member of FICC, we may net securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization, when specific netting criteria are met. The impact of balance sheet netting was $116.65 billion on average in the first quarter of 2023 compared to $55.02 billion in the same period of 2022, primarily driven by an increase in FICC repo volumes.

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

Additionally, as a member of FICC, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation to FICC is depleted. It is difficult to estimate our maximum possible exposure under the membership agreement, since this would require an assessment of future claims that may be made against us that have not yet occurred. We did not record any liabilities under these arrangements as of both March 31, 2023 and December 31, 2022.

Average investment securities decreased to $107.09 billion in the first quarter of 2023 from $119.29 billion in the same period of 2022. The portfolio declined across all major asset classes, which was primarily driven by a smaller balance sheet from lower client deposits amidst a higher level of market rates.

Average loans decreased to $33.52 billion in the first quarter of 2023 compared to $34.41 billion in the same period of 2022, due to lower overdrafts. Average core loans, which exclude overdrafts, averaged $29.21 billion in the first quarter of 2023 compared to $28.83 billion in the same period of 2022. Additional information about these loans is provided in Note 4 to the consolidated financial statements in this Form 10-Q.

Average other interest-earning assets, largely associated with our enhanced custody business, decreased to $17.39 billion in the first quarter of 2023 from $23.77 billion in the same period of 2022, primarily driven by a decrease in the level of cash collateral posted. Other interest-earning assets primarily reflects enhanced custody assets where cash has been posted to borrow securities from lenders, which are then lent by us, as principal, to borrowers. This cash includes both cash from borrowers and cash utilized from our balance sheet, and is presented on a net basis on the balance sheet where we have enforceable netting agreements. Non-interest earning assets also includes a portion of our enhanced custody assets where borrower-provided non-cash collateral has been utilized to borrow securities from lenders, which are then lent by us, as principal, to borrowers. In addition, we also use securities within our investment portfolio to borrow securities from lenders, which we subsequently loan, as principal, to our borrowers; in this structure our investment portfolio securities are encumbered, but this is not reflected on the balance sheet. Combined with our enhanced custody liabilities, revenue from these activities generates securities finance fee revenue as well as net interest income.

Average total interest-bearing deposits decreased to $171.62 billion in the first quarter of 2023 from $183.63 billion in the same period of 2022. The decrease is driven by higher market rates from central bank rate hikes, the impact of quantitative tightening, currency translation and equity market declines. 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 increased to $1.16 billion in the first quarter of 2023 from $0.87 billion in the same period of 2022.

Average long-term debt was $15.87 billion in the first quarter of 2023 compared to $14.27 billion in the same period of 2022. These amounts reflect issuances, redemptions and maturities of senior debt during the respective periods.

Average other interest-bearing liabilities, largely associated with our enhanced custody business, were $3.08 billion in the first quarter of 2023 compared to $2.88 billion in the same period of 2022. Other interest-bearing liabilities is primarily driven by cash received from our custody clients, which is presented on a net basis where we have enforceable netting agreements. Non-interest bearing liabilities also include a portion of our enhanced custody liabilities where client provided non-cash collateral has been received and we have rehypothecation rights. Securities received as collateral from our custody clients where we have no rehypothecation rights are used as a credit mitigant only and remain off balance sheet.

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

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

Provision for Credit Losses

We recorded a $44 million provision for credit losses in the first quarter of 2023, driven by an episodic provision of $29 million associated with industry support for a U.S. financial institution, as well as an increase in loan loss reserves driven by credit portfolio rating changes.

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

Expenses

Table 15: Expenses, provides the breakout of expenses for the first quarter of 2023 compared to the same period of 2022. Total expenses increased 2% in the first quarter of 2023, compared to the same period of 2022, primarily reflecting continued business investments and higher salaries, partially offset by ongoing productivity savings, lower seasonal expenses and the benefit from currency translation. Currency translation reduced expenses by 2% in the first quarter of 2023 relative to the same period of 2022.

TABLE 15: EXPENSES

	Three Months Ended March 31,		
(Dollars in millions)	2023	2022	% Change
Compensation and employee benefits	$ 1,292	$ 1,232	5 %
Information systems and communications	414	423	(2)
Transaction processing services	239	264	(9)
Occupancy	94	95	(1)
Amortization of other intangible assets	60	61	(2)
Acquisition and restructuring costs	—	9	nm
Other:			
Professional services	106	97	9
Other	164	146	12
Total other	270	243	11
Total expenses	$ 2,369	$ 2,327	2
Number of employees at quarter-end	42,786	39,335	9

Compensation and employee benefits expenses increased 5% in the first quarter of 2023 compared to the same period of 2022, primarily due to higher salaries and headcount, partially offset by lower seasonal expenses and the impact of currency translation, which decreased compensation and employee benefits expenses by 2% in the first quarter of 2023 relative to the same period of 2022.

Total headcount increased 9% in the first quarter of 2023 compared to the same period of 2022, primarily in global hubs driven by operational support for new business growth segments, as well as technology investments and in-sourcing.

Information systems and communications expenses decreased 2% in the first quarter of 2023 compared to the same period of 2022, primarily due to optimization and vendor savings initiatives, partially offset by technology infrastructure investments.

Transaction processing services expenses decreased 9% in the first quarter of 2023 compared to the same period of 2022, primarily due to lower sub-custody costs, driven by lower market levels and lower broker fees.

Occupancy expenses decreased 1% in the first quarter of 2023 compared to the same period of 2022, primarily due to the impact of currency translation, which reduced occupancy expenses by 3% in the first quarter of 2023 compared to the same period of 2022.

Amortization of other intangible assets decreased 2% in the first quarter of 2023 compared to the same period of 2022, primarily reflecting the impact of currency translation.

Other expenses increased 11% in the first quarter of 2023 compared to the same period of 2022, primarily due to higher professional services, travel costs and marketing expenses.

Acquisition and Restructuring Costs

Acquisition and restructuring costs were nil in the first quarter of 2023 compared to $9 million in same period of 2022 related to the BBH Investor Services acquisition transaction that we are no longer pursuing.

Repositioning Charges

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

TABLE 16: RESTRUCTURING AND REPOSITIONING CHARGES

(In millions)	Employee Related Costs	Real Estate Actions	Total
Accrual Balance at December 31, 2021	$ 68	$ 6	$ 74
Payments and other Adjustments	(17)	(1)	(18)
Accrual Balance at March 31, 2022	$ 51	$ 5	$ 56
Accrual Balance at December 31, 2022	$ 83	$ 5	$ 88
Payments and other adjustments	**(14)**	**(1)**	**(15)**
Accrual Balance at March 31, 2023	**$ 69**	**$ 4**	**$ 73**

Income Tax Expense

Income tax expense was $139 million in the first quarter of 2023 compared to $150 million in the same period of 2022. Our effective tax rate was 20.2% in the first quarter of 2023 compared to 19.9% in the same period of 2022. The effective tax rate for 2023 includes increased limitations on foreign tax credits.

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.

Our Investment Servicing line of business provides a range of services to our clients. Through State Street Investment Services, State Street Global Markets and State Street Alpha, we provide investment 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 under the Investment Servicing line of business include: back office products such as custody, accounting, regulatory reporting, investor services, performance and analytics; middle office products such as investment book of record, transaction management, loans, cash, derivatives and collateral services, record keeping, client reporting and investment analytics; investment manager and alternative investment manager operations outsourcing; performance, risk and compliance analytics; financial data management to support institutional investors; foreign exchange, brokerage and other trading services; securities finance, including enhanced custody products; and deposit and short-term investment facilities.

Our Investment Management line of business provides a broad range of investment management strategies and products for our clients through State Street Global Advisors. Our investment management strategies and products for equity, fixed income and cash assets, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities and alternative investment strategies span the risk/reward spectrum of these investment products. Our AUM is currently primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including ESG investing, defined benefit and defined contribution products, and Global Fiduciary Solutions. State Street Global Advisors is also a provider of ETFs, including the SPDR® ETF brand.

For additional information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to "Lines of Business Information" included under Item1, Business, in our 2022 Form 10-K and Note 17 to the consolidated financial statements in this Form 10-Q.

Investment Servicing

TABLE 17: INVESTMENT SERVICING LINE OF BUSINESS RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	**2023**	**2022**	**% Change**
Servicing fees	**$ 1,217**	$ 1,368	(11)%
Foreign exchange trading services	**321**	342	(6)
Securities finance	**103**	93	11
Software and processing fees	**165**	201	(18)
Other fee revenue	**28**	46	(39)
Total fee revenue	**1,834**	2,050	(11)
Net interest income	**762**	509	50
Total other income	**—**	(1)	nm
Total revenue	**2,596**	2,558	1
Provision for credit losses	**44**	—	nm
Total expenses	**1,978**	1,925	3
Income before income tax expense	**$ 574**	$ 633	(9)
Pre-tax margin	**22.1 %**	24.7 %	

[nm] Not meaningful

Servicing Fees

Servicing fees, as presented in Table 17: Investment Servicing Line of Business Results, decreased 11% in the first quarter of 2023, compared to the same period of 2022, primarily driven by lower average equity and fixed income market levels, client activity and adjustments and normal pricing headwinds, partially offset by net new business.

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

Expenses

Total expenses for Investment Servicing increased 3% in the first quarter of 2023, compared to the same period of 2022, as higher salaries and headcount and ongoing business investments were partially offset by continued productivity and optimization savings, lower seasonal expenses and the benefit from currency translation. Currency translation reduced expenses for Investment Servicing by 2% in the first quarter of 2023 relative to the same period of 2022. Seasonal deferred incentive compensation expense and payroll taxes were $132 million in the first quarter of 2023, compared to $161 million in the same period of 2022. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Investment Management

TABLE 18: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	**2023**	**2022**	**% Change**
Management fees[1]	**$ 457**	$ 520	(12)%
Foreign exchange trading services[2]	**21**	17	24
Securities finance	**6**	3	nm
Other fee revenue[3]	**17**	(17)	nm
Total fee revenue	**501**	523	(4)
Net interest income	**4**	—	nm
Total revenue	**505**	523	(3)
Total expenses	**386**	389	(1)
Income before income tax expense	**$ 119**	$ 134	(11)
Pre-tax margin	**23.6 %**	25.6 %	

[1] Includes revenues from SPDR® Gold Shares and SPDR® Gold MiniSharesSM Trust AUM where we are not the investment manager but act as the marketing agent.
[2] Includes revenue for reimbursements received for certain ETFs associated with State Street Global Advisors where we act as the distribution and marketing agent.
[3] Includes other revenue items that are primarily driven by equity market movements.
[nm] Not meaningful

Investment Management total revenue decreased 3% in the first quarter of 2023, compared to the same period of 2022.

Management Fees

Management fees decreased 12% in the first quarter of 2023, compared to the same period of 2022, primarily due to lower average equity and fixed income market levels and a previously reported client-specific pricing adjustment.

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

Expenses

Total expenses for Investment Management decreased 1% in the first quarter of 2023, compared to the same period of 2022, as continued productivity and optimization savings, lower seasonal expenses and the benefit from currency translation were primarily offset by higher salaries and headcount. Currency translation reduced expenses for Investment Management by 2% in the first quarter of 2023 relative to the same period of 2022. Seasonal deferred incentive compensation expense and payroll taxes were $49 million in the first quarter of 2023, compared to $47 million in the same period of 2022.

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

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

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 determined by the characteristics of the client liabilities and our desire to maintain a well-diversified portfolio of high-quality assets.

Investment Securities

TABLE 19: CARRYING VALUES OF INVESTMENT SECURITIES

(In millions)	March 31, 2023	December 31, 2022
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 7,627**	$ 7,981
Mortgage-backed securities[1]	**9,180**	8,509
Total U.S. Treasury and federal agencies	**16,807**	16,490
Non-U.S. debt securities:		
Mortgage-backed securities	**1,563**	1,623
Asset-backed securities[2]	**1,678**	1,669
Non-U.S. sovereign, supranational and non-U.S. agency	**15,850**	14,089
Other[3]	**2,315**	2,091
Total non-U.S. debt securities	**21,406**	19,472
Asset-backed securities:		
Student loans[4]	**110**	115
Collateralized loan obligations[5]	**2,406**	2,355
Non-agency CMBS and RMBS[6]	**260**	231
Other	**90**	88
Total asset-backed securities	**2,866**	2,789
State and political subdivisions	**777**	823
Other U.S. debt securities[7]	**985**	1,005
Total available-for-sale securities[8][9]	**$ 42,841**	$ 40,579
Held-to-maturity:		
U.S. Treasury and federal agencies:		
Direct obligations	**$ 11,747**	$ 11,693
Mortgage-backed securities[10]	**42,262**	42,307
Total U.S. Treasury and federal agencies	**54,009**	54,000
Non-U.S. debt securities:		
Non-U.S. sovereign, supranational and non-U.S. agency	**7,228**	6,603
Total non-U.S. debt securities	**7,228**	6,603
Asset-backed securities:		
Student loans[4]	**3,740**	3,955
Non-agency CMBS and RMBS[11]	**50**	142
Total asset-backed securities	**3,790**	4,097
Total held-to-maturity securities[8]	**$ 65,027**	$ 64,700

[1] As of March 31, 2023 and December 31, 2022, the total fair value included $6.53 billion and $6.78 billion, respectively, of agency CMBS and $2.65 billion and $1.73 billion, respectively, of agency MBS.
[2] As of March 31, 2023 and December 31, 2022, the fair value includes non-U.S. collateralized loan obligations of $0.90 billion and $0.86 billion, respectively.
[3] As of March 31, 2023 and December 31, 2022, the fair value includes non-U.S. corporate bonds of $1.39 billion and $1.14 billion, respectively.
[4] Primarily comprised of securities guaranteed by the federal government with respect to at least 97% of defaulted principal and accrued interest on the underlying loans.
[5] Excludes collateralized loan obligations in loan form. Refer to Note 4 to the consolidated financial statements in this Form 10-Q for additional information.
[6] Consists entirely of non-agency CMBS as of both March 31, 2023 and December 31, 2022.
[7] As of March 31, 2023 and December 31, 2022, the fair value of U.S. corporate bonds was $0.99 billion and $1.01 billion, respectively.
[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended March 31, 2023.
[9] As of both March 31, 2023 and December 31, 2022, total amortized cost included an allowance for credit losses on AFS investment securities of $2 million.
[10] As of March 31, 2023 and December 31, 2022, the total amortized cost included $5.29 billion and $4.99 billion of agency CMBS, respectively.
[11] As of March 31, 2023 and December 31, 2022, the total amortized cost included $42 million and $133 million, respectively, of non-agency CMBS and $8 million and $9 million, respectively, of non-agency RMBS.

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, including the impact of hedges, was 2.8 years and 2.6 years as of March 31, 2023 and December 31, 2022, respectively.

Approximately 95% of the carrying value of the portfolio was rated "AA" or higher as of both March 31, 2023 and December 31, 2022, as follows:

TABLE 20: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING

	March 31, 2023	December 31, 2022
AAA[1]	**83 %**	84 %
AA	**12**	11
A	**3**	3
BBB	**2**	2
	100 %	100 %

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

As of March 31, 2023 and December 31, 2022, the investment portfolio was diversified with respect to asset class composition. The following table presents the composition of these asset classes.

TABLE 21: INVESTMENT PORTFOLIO BY ASSET CLASS

	March 31, 2023	December 31, 2022
U.S. Agency Mortgage-backed securities	**37 %**	37 %
Non-U.S. sovereign, supranational and non-U.S. agency	**21**	19
U.S. Treasuries	**18**	19
Asset-backed securities	**9**	9
Other credit	**15**	16
	100 %	100 %

Non-U.S. Debt Securities

Approximately 27% and 25% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of March 31, 2023 and December 31, 2022, respectively.

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

(In millions)	March 31, 2023	December 31, 2022
Available-for-sale:		
Canada	**$ 4,037**	$ 3,685
Australia	**2,055**	2,159
United Kingdom	**1,438**	1,449
Germany	**1,267**	1,147
France	**1,108**	1,059
Austria	**1,034**	769
Japan	**786**	768
Hong Kong	**669**	701
Netherlands	**609**	542
Italy	**305**	290
Spain	**247**	250
Republic of Korea	**222**	230
Finland	**214**	185
Brazil	**206**	202
Other[2]	**7,209**	6,036
Total	**$ 21,406**	$ 19,472
Held-to-maturity:		
Spain	**$ 813**	$ 804
Belgium	**716**	703
France	**648**	638
Ireland	**446**	442
Austria	**368**	362
Germany	**332**	123
Singapore	**249**	269
Finland	**217**	213
Netherlands	**175**	172
Canada	**110**	—
Other[2]	**3,154**	2,877
Total	**$ 7,228**	$ 6,603

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

[2] As of March 31, 2023, other non-U.S. investments include $6.80 billion of supranational bonds in AFS securities and $3.15 billion of supranational bonds in HTM securities.

Approximately 86% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of both March 31, 2023 and December 31, 2022. The majority of these securities comprised senior positions within the security structures; these positions have a level of protection provided through subordination and other forms of credit protection. As of March 31, 2023 and December 31, 2022, approximately 24% and 26%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of March 31, 2023, our non-U.S. debt securities had an average market-to-book ratio of 97.3%, and an aggregate pre-tax net unrealized loss of $786 million, composed of gross unrealized gains of $10 million and gross unrealized losses of $796 million. These unrealized amounts included:

- a pre-tax net unrealized loss of $528 million, composed of gross unrealized gains of $9 million and gross unrealized losses of $537 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized loss of $258 million, composed of gross unrealized gains of $1 million and gross unrealized losses of $259

million, associated with non-U.S. HTM debt securities.

As of March 31, 2023, the underlying collateral for non-U.S. MBS and ABS primarily included mortgages in Australia, the U.K., the Netherlands and Italy. The securities listed under "Canada" were composed of Canadian government securities and provincial bonds, 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. The securities listed under "Japan" were substantially composed of Japanese government securities.

Municipal Obligations

We carried approximately $0.78 billion of municipal securities classified as state and political subdivisions in our investment securities portfolio as of March 31, 2023, as shown in Table 19: Carrying Values of Investment Securities, all of which were classified as AFS. As of March 31, 2023, we also provided approximately $7.14 billion of credit and liquidity facilities to municipal issuers.

TABLE 23: STATE AND MUNICIPAL OBLIGORS[1]

(Dollars in millions)	Total Municipal Securities	Credit and Liquidity Facilities[2]	Total	% of Total Municipal Exposure
March 31, 2023				
State of Issuer:				
Texas	**$ 164**	**$ 2,395**	**$ 2,559**	**32 %**
New York	**156**	**1,951**	**2,107**	**27**
California	**73**	**1,217**	**1,290**	**16**
Total	**$ 393**	**$ 5,563**	**$ 5,956**	
December 31, 2022				
State of Issuer:				
Texas	$ 178	$ 2,395	$ 2,573	33 %
New York	154	1,607	1,761	23
California	84	1,299	1,383	18
Total	$ 416	$ 5,301	$ 5,717	

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $7.92 billion and $7.81 billion across our businesses as of March 31, 2023 and December 31, 2022, respectively.
[2] Includes municipal loans which are also presented within Table 24: U.S. and Non-U.S. Loans.

Our aggregate municipal securities exposure presented in Table 23: State and Municipal Obligors, was concentrated primarily with highly-rated counterparties, with approximately 93% of the obligors rated "AA" or higher as of March 31, 2023. As of that date, approximately 31% and 68% of our aggregate municipal securities exposure was associated with general obligation and revenue bonds, respectively. The portfolios are also diversified geographically, with the states that represent our largest exposures widely dispersed across the U.S.

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

Loans

TABLE 24: U.S. AND NON- U.S. LOANS

(In millions)	March 31, 2023	December 31, 2022
Domestic[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 12,184**	$ 12,154
Leveraged Loans	**2,278**	2,431
Overdrafts	**2,418**	1,707
Collateralized loan obligations in loan form	**100**	100
Other[3]	**1,992**	1,871
Commercial real estate	**2,901**	2,985
Total domestic	**$ 21,873**	$ 21,248
Foreign[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 4,556**	$ 3,949
Leveraged Loans	**1,114**	1,118
Overdrafts	**1,389**	1,094
Collateralized loan obligations in loan form	**4,984**	4,741
Total foreign	**12,043**	10,902
Total loans[4]	**33,916**	32,150
Allowance for loan losses	**(115)**	(97)
Loans, net of allowance	**$ 33,801**	$ 32,053

[1] Domestic and foreign categorization is based on the borrower's country of domicile.
[2] Fund finance loans include primarily $8.99 billion private equity capital call finance loans, $5.97 billion loans to real money funds and $1.21 billion loans to business development companies as of March 31, 2023, compared to $7.57 billion private equity capital call finance loans, $6.61 billion loans to real money funds and $1.11 billion loans to business development companies as of December 31, 2022.
[3] Includes $1.66 billion securities finance loans, $321 million loans to municipalities and $7 million other loans as of March 31, 2023 and $1.51 billion securities finance loans, $321 million loans to municipalities and $42 million other loans as of December 31, 2022.
[4] As of March 31, 2023, excluding overdrafts, floating rate loans totaled $27.34 billion and fixed rate loans totaled $2.77 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in our 2022 Form 10-K for additional details.

The increase in domestic loans was primarily driven by overdrafts, and the increase in foreign loans was primarily driven by fund finance loans, overdrafts and collateralized loan obligations in loan form as of March 31, 2023 compared to December 31, 2022.

As of March 31, 2023 and December 31, 2022, our leveraged loans totaled approximately $3.39 billion and $3.55 billion, respectively. We sold $283 million of leveraged loans in the first quarter of 2023.

In addition, we had binding unfunded commitments as of March 31, 2023 and December 31, 2022 of $75 million and $98 million, respectively, to participate in syndications of leveraged loans. Additional information about these unfunded commitments is provided in Note 9 to the consolidated financial statements in this Form 10-Q.

These leveraged loans, which are primarily rated "speculative" under our internal risk-rating framework

(refer to Note 4 to the consolidated financial statements in this Form 10-Q), are externally rated "BBB," "BB" or "B," with approximately 95% and 96% of the loans rated "BB" or "B" as of March 31, 2023 and December 31, 2022, 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 to the consolidated financial statements in this Form 10-Q.

Allowance for credit losses

TABLE 25: ALLOWANCE FOR CREDIT LOSSES

	Three Months Ended March 31,	
(In millions)	**2023**	**2022**
Allowance for credit losses:		
Beginning balance	**$ 121**	$ 108
Provision for credit losses (funded commitments)[1]	**21**	—
Provisions for credit losses (unfunded commitments)	**(7)**	—
Provisions for credit losses (other)[2]	**30**	—
Charge-offs[3]	**(3)**	(1)
Ending balance	**$ 162**	$ 107

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

[2] Consists primarily of a provision associated with industry support for a U.S. financial institution and the impact of foreign currency translation.

[3] The charge-offs are related to commercial and financial loans.

We recorded a provision for credit losses of $44 million in the first quarter of 2023, driven by an episodic provision of $29 million associated with industry support for a U.S. financial institution, as well as an increase in loan loss reserves driven by credit portfolio rating changes.

As of March 31, 2023, approximately $82 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment compared to $61 million as of March 31, 2022. The remaining $80 million and $46 million as of March 31, 2023 and March 31, 2022, respectively, was related to commercial real estate loans, other loans, off-balance sheet commitments, interest-bearing deposits with banks and other financial assets held at amortized cost, including investment securities. As of March 31, 2023, the allowance for credit losses represented 0.3% of total loans.

Additional information with respect to the allowance for credit losses is provided in Note 4 to the consolidated financial statements in this Form 10-Q.

Risk Management

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

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

Many of these risks, as well as certain factors underlying each of them, could affect our businesses and our consolidated financial statements, and are discussed in detail on pages 23 to 52 included under Item 1A, Risk Factors, in our 2022 Form 10-K.

For additional information about our risk management, including our risk appetite framework and risk governance committee structure, refer to pages 81 to 86 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Risk Management, in our 2022 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 overdrafts, loans and contingent commitments, in our investment securities portfolio, where recourse to a counterparty exists, and in our direct and indirect trading activities, such as securities purchased under a resale agreement, principal securities lending and FX and indemnified agency securities lending. We also assume credit risk in our day-to-day treasury and securities and other settlement operations, in the form of deposit placements and other cash balances, with central banks or private sector institutions and fees receivables.

Allowance for Credit Losses

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

In the first quarter of 2023, the allowance estimate reflected an increase in reserves associated with industry support for a U.S. financial institution, as well as an increase in loan loss reserves driven by credit portfolio rating changes. Allowance estimates are subject to uncertainties, including those inherent in our model and economic assumptions, and management may use qualitative adjustments. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of March 31, 2023 or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Additional information about the allowance for credit losses is provided in Notes 3 and 4 to the consolidated financial statements in this Form 10-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 86 to 91 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Credit Risk Management, in our 2022 Form 10-K.

Liquidity Risk Management

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

We manage our liquidity on a global, consolidated basis as well as on a stand-alone basis at our Parent Company and at certain branches and subsidiaries of State Street Bank. State Street Bank generally has access to markets and funding sources limited to banks, such as the federal funds market, the Federal Reserve's discount window and the Bank Term Funding Program. 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 and equivalents intended to meet its current debt maturities and other cash needs, as well as those projected over the next twelve-month 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, 2023, our Parent Company and State Street Bank had approximately $1.99 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 metrics, refer to pages 91 to 96 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity Risk Management, in our 2022 Form 10-K. For additional information on our liquidity ratios, including LCR and the net stable

funding ratio, refer to page 15 included under Item 1, Business, in our 2022 Form 10-K.

Asset Liquidity

Central to the management of our liquidity is asset liquidity, which consists primarily of HQLA. HQLA is the amount of liquid assets that qualify for inclusion in the LCR. As a banking organization, we are subject to a minimum LCR under the LCR rule approved by 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. Net cash outflows are measured as prescribed under the LCR rule which provides a significant benefit for deposits classified as operational. We report LCR to the Federal Reserve daily. For the quarters ended March 31, 2023 and December 31, 2022, daily average LCR for the Parent Company was 108% and 106%, respectively. The impact of higher deposits on the Parent Company's LCR is limited by a cap, known as the transferability restriction, on the HQLA from State Street Bank and Trust that can be recognized at the Parent Company as defined in the U.S. LCR Final Rule. This restriction limits the HQLA used in the calculation of the Parent Company's LCR to the amount of net cash outflows of its principal banking subsidiary (State Street Bank and Trust). The average HQLA, post-prescribed haircuts for the Parent Company under the LCR final rule definition was $134.65 billion for the quarter ended March 31, 2023 compared to $139.88 billion for the quarter ended December 31, 2022, primarily due to a decrease in client deposits relative to the prior period. For the quarter ended March 31, 2023, LCR for State Street Bank and Trust was approximately 124%.

We maintained average cash balances in excess of regulatory requirements governing deposits with the Federal Reserve, the ECB and other non-U.S. central banks of approximately $73.62 billion for the quarter ended March 31, 2023, compared to $79.52 billion for the quarter ended December 31, 2022. The lower levels of average cash balances with central banks reflect lower 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 no outstanding borrowings from the FHLB as of March 31, 2023 and had $2.0 billion outstanding as of December 31, 2022.

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 both March 31, 2023 and December 31, 2022, we had no outstanding primary credit borrowings from the FRBB discount window or any other central bank facility.

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

The average fair value of total unencumbered securities was $78.65 billion for the quarter ended March 31, 2023, compared to $78.25 billion for the quarter ended December 31, 2022.

Uses of Liquidity

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

We had unfunded commitments to extend credit with gross contractual amounts totaling $32.99 billion and $31.20 billion and standby letters of credit totaling $1.86 billion and $2.13 billion as of March 31, 2023 and December 31, 2022, respectively. These amounts do not reflect the value of any collateral. As of March 31, 2023, approximately 76% of our unfunded commitments to extend credit and 29% of our standby letters of credit expire within one year. Since many of our commitments are expected to expire or renew without being drawn upon, the gross contractual amounts do not necessarily represent our future cash requirements.

Resolution Planning

Under Section 165(d) of the Dodd-Frank Act, we are required to submit a resolution plan on a biennial basis jointly to the Federal Reserve and the FDIC (the Agencies). The purpose of our resolution plan is to describe our preferred resolution strategy and to demonstrate that we have the resources and

capabilities to execute on that strategy in the event of major financial distress. Through resolution planning, we seek to maintain our role as a key infrastructure provider within the financial system, while minimizing risk to the financial system.

The final rule published in the Federal Register on November 1, 2019 requires a full resolution plan and a targeted resolution plan on an alternating basis in the relevant submission years. We submitted our updated 2021 targeted 165(d) resolution plan by July 1, 2021. The targeted resolution plan included the core elements of resolution planning and some specific firm level information about the impact of the COVID-19 pandemic. Also included was an overview of remediation we completed to address a 2019 shortcoming on governance mechanisms related to the timely operationalization of the support agreement. Our next 165(d) resolution plan submission to the Agencies is due by July 1, 2023.

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

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

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

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

Upon the occurrence of a Recapitalization Event: (1) SSIF would not be authorized to provide any further liquidity to the Parent Company; (2) the Parent Company would be required to contribute to SSIF any remaining assets it is required to contribute to SSIF under the support agreement, (which specifically exclude amounts designated to fund expected expenses during a potential bankruptcy proceeding); (3) SSIF would be required to provide capital and liquidity support to the Beneficiary Entities to support such entities' continued operation to the extent of its available resources and consistent with the support agreement; and (4) the Parent Company would be expected to commence Chapter 11

proceedings under the U.S. Bankruptcy Code. No person or entity, other than a party to the support agreement, should rely on any of our affiliates being or remaining a Beneficiary Entity or receiving capital or liquidity support pursuant to the support agreement, including in evaluating any of our entities from a creditor's perspective or determining whether to enter into a contractual relationship with any of our entities.

State Street Bank is also required to submit periodically to the FDIC a plan for resolution in the event of its failure, referred to as an IDI plan. We submitted our last IDI plan before July 1, 2018. In November 2018, the FDIC had announced that until the FDIC completed revisions to its IDI plan requirements, no IDI plans would be required to be filed. On June 25, 2021, the FDIC issued a policy statement on resolution plans for IDIs that allows for content streamlining and adjusts the frequency of submissions to a three-year cycle. State Street Bank's next IDI plan submission deadline is December 1, 2023.

Additionally, we are required to submit a recovery plan to the Federal Reserve. This plan includes detailed governance triggers and contingency actions that can be implemented in a timely manner in the event of extreme financial distress. We also have recovery planning requirements in certain international jurisdictions where we operate.

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, 2023 and December 31, 2022, approximately 65% of our average total deposit balances were denominated in U.S. dollars, 15% 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 $3.70 billion and $1.18 billion as of March 31, 2023 and December 31, 2022, respectively.

State Street Bank continues to maintain a line of credit with a financial institution of CAD $1.40 billion, or approximately $1.04 billion, as of March 31, 2023, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior notice. As of both March 31, 2023 and December 31, 2022, there was no balance outstanding on this line of credit.

Long-Term Funding

We have the ability to issue debt and equity securities under our current universal shelf registration statement to meet current commitments and business needs. In addition, State Street Bank also has current authorization from the Board to issue unsecured senior debt. The total amount remaining for issuance pursuant to this authority is $1.65 billion as of March 31, 2023.

On January 26, 2023, we issued $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026 and $750 million aggregate principal amount of 4.821% fixed-to-floating rate senior notes due 2034.

Agency Credit Ratings

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

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

High ratings limit borrowing costs and enhance our liquidity by:

- providing confidence for unsecured funding and depositors;
- increasing the potential market for our debt and improving our ability to offer products;

- facilitating reduced collateral haircuts in secured lending transactions; and
- engaging in transactions in which clients value high credit ratings.

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

A majority of our derivative contracts have been entered into under bilateral agreements with counterparties who may require us to post collateral or terminate the transactions based on changes in our credit ratings. We assess the impact of these arrangements by determining the collateral that would be required assuming a downgrade by major rating agencies. The additional collateral or termination payments related to our net derivative liabilities under these arrangements that could have been called by counterparties in the event of a downgrade in our credit ratings below levels specified in the agreements is provided in Note 7 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.

Tight labor markets, challenging conditions in the global equity and fixed income markets, and heightened geopolitical tensions, including the ongoing war in Ukraine, are resulting in stress on the operating environment and have increased, and may continue to increase, operational risk. The war in Ukraine may also heighten information technology risk exposures, including cyber-threats. See also "Information Technology Risk Management" below.

For additional information about our operational risk framework, refer to pages 97 to 100 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Operational Risk Management", in our 2022 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 and associated risks, refer to pages 100 to 101 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Information Technology Risk Management" in our 2022 Form 10-K, and pages 47 to 48 included under Item 1A, Risk Factors, in our 2022 Form 10-K - "Any failures of or damage to, attack on or unauthorized access to our information technology systems or facilities or disruptions to our continuous operations, including the systems, facilities or operations of third parties with which we do business, such as resulting from cyber-attacks, could result in significant costs, reputational damage and limits on our ability to conduct our business activities".

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, foreign exchange rates or commodity prices. We are exposed to market risk in both our trading and certain of our non-trading, or asset-and-liability management, activities.

Information about the market risk associated with our trading activities is provided below under "Trading Activities." Information about the market risk associated with our non-trading activities, which consists primarily of interest rate risk, is provided below under "Asset-and-Liability Management Activities."

Trading Activities

In the conduct of our trading activities, we assume market risk, the level of which is a function of our overall risk appetite, business objectives and liquidity needs, our clients' requirements and market volatility and our execution against those factors.

As part of our trading activities, we assume positions in the foreign exchange and interest rate markets by buying and selling cash instruments and entering into derivative instruments, including foreign exchange forward contracts, foreign exchange and interest rate options and interest rate swaps, interest rate forward contracts and interest rate futures. As of March 31, 2023, the notional amount of these derivative contracts was $2.45 trillion, of which $2.42 trillion was composed of foreign exchange forward, swap and spot contracts. We seek to match positions closely with the objective of mitigating related

currency and interest rate risk. All foreign exchange contracts are valued daily at current market rates.

For additional information about the market risk associated with our trading activities, refer to pages 101 to 103 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Market Risk Management" in our 2022 Form 10-K.

Value-at-Risk and Stressed VaR

We use a variety of risk measurement tools and methodologies, including VaR, which is an estimate of potential loss for a given period within a stated statistical confidence interval. We use a risk measurement methodology to measure trading-related VaR daily. We have adopted standards for measuring trading-related VaR, and we maintain regulatory capital for market risk associated with our trading activities in conformity with currently applicable bank regulatory market risk requirements. 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 is designed to identify the second-worst outcome occurring in the worst continuous one-year rolling period since July 2007. This stressed VaR meets the regulatory requirement as the rolling ten-day period with an outcome that is worse than 99% of other outcomes during that twelve-month period of financial stress. For each portfolio, the stress period is determined algorithmically by seeking the one-year time horizon that produces the largest ten-business-day VaR from within the available historical data. This historical data set includes the financial crisis of 2008, the highly volatile period surrounding the Eurozone sovereign debt crisis and the Standard & Poor's downgrade of U.S. Treasury debt in August 2011. As the historical data set used to determine the stress period expands over time, future market stress events will be incorporated.

For additional information about our VaR measurement tools and methodologies, refer to pages 103 to 108 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Value-at-Risk and Stressed VaR" in our 2022 Form 10-K.

Stress Testing

We have a corporate-wide stress testing program in place that incorporates techniques to measure the potential loss we could suffer in a hypothetical scenario of adverse economic and financial conditions. We also monitor concentrations of risk such as concentration by branch, risk component, and currency pairs. We conduct stress testing on a daily basis based on selected historical stress events that are relevant to our positions in order to estimate the potential impact to our current portfolio should similar market conditions recur, and we also perform stress testing as part of the Federal Reserve's CCAR process. Stress testing is conducted, analyzed and reported at the corporate, trading desk, division and risk-factor level (for example, exchange risk, interest rate risk and volatility risk).

Stress testing results and limits are actively monitored on a daily basis by Enterprise Risk Management (ERM) and reported to the Credit and Market Risk Committee (CMRC). Limit breaches are addressed by ERM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the CMRC 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 zero back-testing exceptions in the quarter ended March 31, 2023. We had one back-testing exception in the quarter ended December 31, 2022 and one back-testing exception in the quarter ended March 31, 2022. At a 99% confidence interval, the statistical expectation for a VaR model is to witness one exception every hundred trading days (or two to three exceptions per year).

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022, respectively, as measured by our VaR methodology. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

TABLE 26: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended											
	March 31, 2023			December 31, 2022			March 31, 2022			As of March 31, 2023	As of December 31, 2022	As of March 31, 2022
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	**$ 9,658**	**$ 14,089**	**$ 5,626**	$ 7,907	$ 13,880	$ 4,912	$ 11,401	$ 25,779	$ 3,341	**$ 11,456**	$ 7,591	$ 4,474
Global Treasury	**4,723**	**6,034**	**2,557**	4,164	7,200	1,292	776	1,714	559	**4,989**	5,632	1,079
Diversification	**(4,864)**	**(5,849)**	**(2,736)**	(4,255)	(6,961)	(973)	(849)	(1,418)	(399)	**(6,520)**	(6,075)	(1,214)
Total VaR	**$ 9,517**	**$ 14,274**	**$ 5,447**	$ 7,816	$ 14,119	$ 5,231	$ 11,328	$ 26,075	$ 3,501	**$ 9,925**	$ 7,148	$ 4,339

TABLE 27: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended											
	March 31, 2023			December 31, 2022			March 31, 2022			As of March 31, 2023	As of December 31, 2022	As of March 31, 2022
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	**$ 37,580**	**$ 68,336**	**$ 19,606**	$ 32,811	$ 55,085	$ 20,747	$ 37,341	$ 64,435	$ 23,242	**$ 46,155**	$ 30,778	$ 40,529
Global Treasury	**6,812**	**10,024**	**3,944**	6,061	17,695	2,918	2,977	8,428	778	**10,024**	8,431	5,687
Diversification	**(9,424)**	**(15,803)**	**(4,178)**	(7,143)	(21,951)	(3,540)	(3,825)	(9,841)	(1,365)	**(16,075)**	(12,206)	(9,063)
Total Stressed VaR	**$ 34,968**	**$ 62,557**	**$ 19,372**	$ 31,729	$ 50,829	$ 20,125	$ 36,493	$ 63,022	$ 22,655	**$ 40,104**	$ 27,003	$ 37,153

The three month average of our total stressed VaR-based measure was approximately $35 million for the quarter ended March 31, 2023, compared to an average of approximately $32 million for the quarter ended December 31, 2022 and $36 million for the quarter ended March 31, 2022. The slight increase in the average total stressed VaR for the quarter ended March 31, 2023, compared to the quarter ended December 31, 2022, is primarily attributed to higher foreign exchange and interest rate risk positions.

The VaR-based measures as presented in the preceding tables are primarily a reflection of the overall level of market volatility and our appetite for taking market risk in our trading activities. While overall levels of volatility have varied over the historical observation periods, smaller residual market risk positions during the quarter have led to a reduction in VaR measures presented.

We have in the past and may in the future modify and adjust our models and methodologies used to calculate VaR and stressed VaR, subject to regulatory review and approval, and any future modifications and adjustments may result in changes in our VaR-based and stressed VaR-based measures.

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of March 31, 2023, December 31, 2022 and March 31, 2022, respectively. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

TABLE 28: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]

	As of March 31, 2023			As of December 31, 2022			As of March 31, 2022		
(In thousands)	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk
By component:									
Global Markets	**$ 5,483**	**$ 8,567**	**$ 372**	$ 5,562	$ 4,656	$ 358	$ 2,512	$ 3,368	$ 495
Global Treasury	**4,871**	**1,697**	**—**	5,602	1,442	—	889	815	—
Diversification	**(3,922)**	**(1,813)**	**—**	(6,344)	(1,155)	—	(869)	(899)	—
Total VaR	**$ 6,432**	**$ 8,451**	**$ 372**	$ 4,820	$ 4,943	$ 358	$ 2,532	$ 3,284	$ 495

TABLE 29: TEN-DAY STRESSED VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]

	As of March 31, 2023			As of December 31, 2022			As of March 31, 2022		
(In thousands)	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk	Foreign Exchange Risk	Interest Rate Risk	Volatility Risk
By component:									
Global Markets	**$ 14,769**	**$ 42,722**	**$ 699**	$ 9,527	$ 37,077	$ 565	$ 8,352	$ 57,507	$ 540
Global Treasury	**6,194**	**9,709**	**—**	7,623	9,941	—	1,076	5,746	—
Diversification	**(9,359)**	**(14,738)**	**—**	(8,189)	(15,328)	—	(1,403)	(7,286)	—
Total Stressed VaR	**$ 11,604**	**$ 37,693**	**$ 699**	$ 8,961	$ 31,690	$ 565	$ 8,025	$ 55,967	$ 540

[1] For purposes of risk attribution by component, foreign exchange refers only to the risk from market movements in period-end rates. Forwards, futures, options and swaps with maturities greater than period-end have embedded interest rate risk that is captured by the measures used for interest rate risk. Accordingly, the interest rate risk embedded in these foreign exchange instruments is included in the interest rate risk component.

Asset and Liability Management Activities

The primary objective of asset and liability management is to provide sustainable NII under varying economic conditions, while protecting the economic value of the assets and liabilities carried on our consolidated statement of condition from the adverse effects of changes in interest rates. While many market factors affect the level of NII and the economic value of our assets and liabilities, one of the most significant factors is our exposure to movements in interest rates. Most of our NII is earned from the investment of client deposits generated by our businesses. We invest these client deposits in assets that conform generally to the liquidity characteristics of our balance sheet liabilities, as well as the currency composition of our significant non-U.S. dollar denominated client deposits.

We quantify NII sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of NII over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of rate shocks. Our baseline view of NII is updated on a regular basis. Table 30, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at March 31, 2023 and 2022. Our baseline rate forecast as of March 31, 2023 was generally consistent with common market expectations for global central bank actions at that point in time, which implied that rates may reach peak levels in the second quarter of 2023 and rate cuts may begin towards the end of 2023.

TABLE 30: KEY INTEREST RATES FOR BASELINE FORECASTS

	March 31, 2023			March 31, 2022		
	Fed Funds Target	ECB Target[1]	10-Year Treasury	Fed Funds Target	ECB Target[1]	10-Year Treasury
Spot rates	**5.00 %**	**3.00 %**	**3.49 %**	0.50 %	(0.50)%	2.35 %
12-month forward rates	**4.25**	**3.00**	**3.43**	2.25	0.05	2.73

[1] European Central Bank deposit facility rate.

In Table 31: 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 relative to our baseline rate forecast, including the impacts from U.S. and non-U.S. rates. Each scenario assumes no management action is taken to mitigate the adverse effects of changes in interest rates on our financial performance. While investment securities balances and composition can fluctuate with the level of rates as prepayment assumptions change, for purposes of this analysis our deposit balances and mix are assumed to remain consistent with the baseline forecast which assumes client deposit balance rotation, including reductions in non-interest-bearing deposit balances. In lower rate scenarios, the full impact of the shock is realized for all currencies even if the result is negative interest rates.

TABLE 31: NET INTEREST INCOME SENSITIVITY

	March 31, 2023			March 31, 2022		
(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	**$ (98)**	**$ 250**	**$ 152**	$ 133	$ 398	$ 531
–100 bps shock	**81**	**(225)**	**(144)**	(118)	(193)	(311)
Steeper yield curve:						
'+100 bps shift in long-end rates[1]	**40**	**39**	**79**	83	14	97
'-100 bps shift in short-end rates[1]	**123**	**(186)**	**(63)**	(16)	(179)	(195)
Flatter yield curve:						
'+100 bps shift in short-end rates[1]	**(138)**	**211**	**73**	53	383	436
'-100 bps shift in long-end rates[1]	**(42)**	**(38)**	**(80)**	(100)	(14)	(114)

[1] The short-end is 0-3 months. The long-end is 5 years and above. Interim term points are interpolated.

Our overall balance sheet, including all currencies, continues to be asset sensitive with an NII benefit in higher rate scenarios. Our USD balance sheet has become liability sensitive driven by higher deposit betas resulting in an NII exposure to higher rate scenarios.

As of March 31, 2023, USD NII benefits in lower rate scenarios and is exposed to higher rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to March 31, 2022, our short-end USD NII has become exposed to higher interest rates due to the higher level of baseline market interest rates and the Federal Reserve's quantitative tightening program resulting in higher deposit betas and deposit balance rotation and reductions. Long-end USD sensitivities have decreased since March 31, 2022 as the implementation of investment portfolio risk reduction strategies lowered our forecasted long-end reinvestment.

As of March 31, 2023, non-USD NII benefits in higher rate scenarios and is exposed to lower rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to March 31, 2022, our short-end non-USD sensitivity to higher rates decreased due to deposit balance rotation and reduction. Our short-end non-USD sensitivity to lower rates remained largely unchanged from prior year.

USD and non-USD NII sensitivities are also impacted by routine currency-level baseline forecasting updates and refinements.

NII sensitivity is routinely monitored as market conditions change. For additional information about our Asset and Liability Management Activities, refer to Management's Discussion and Analysis of Financial Condition and Results of Operations, "Risk Management".

Model Risk Management

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 109 to 110 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Model Risk Management", in our 2022 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. Management of strategic risk is an integral component of all aspects of our business.

Separating the effects of a potential material adverse event into operational and strategic risk is sometimes difficult. For instance, the direct financial impact of an unfavorable event in the form of fines or penalties would be classified as an operational risk loss, while the impact on our reputation and consequently the potential loss of clients and corresponding decline in revenue would be classified as a strategic risk loss. An additional example of strategic risk is the integration of a major acquisition. Failure to successfully integrate the operations of an acquired business, and the resultant inability to retain clients and the associated revenue, would be classified as a loss due to strategic risk.

Strategic risk is managed with a long-term focus. Techniques for its assessment and management include the development of business plans, which are subject to review and challenge from senior management and the Board of Directors, as well as a formal review and approval process for all new business and product proposals. The potential impact of the various elements of strategic risk is difficult to quantify with any degree of precision. We use a combination of historical earnings volatility, scenario analysis, stress-testing and management judgment to help assess the potential effect on us attributable to strategic risk. Management and control of strategic risks are generally the responsibility of the business units, with oversight from the control functions, as part of their overall strategic planning and internal risk management processes.

Capital

Managing our capital involves evaluating whether our actual and projected levels of capital are commensurate with our risk profile, are in compliance with all applicable regulatory requirements and are sufficient to provide us with the financial flexibility to undertake future strategic business initiatives. We assess capital adequacy based on relevant regulatory capital requirements, as well as our own internal capital goals, targets and other relevant metrics.

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 final rule. Further, like all other U.S. G-SIBs, we are also currently subject to a 2.0% SLR buffer in addition to the required minimum of 3.0% under the Basel III final 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 110 to 117 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2022 Form 10-K.

Regulatory Capital

We and State Street Bank, as advanced approaches banking organizations, are subject to the U.S. Basel III framework. We are also subject to the final market risk capital rule issued by U.S. banking regulators.

The Basel III final 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.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) enacted in 2010, we and State Street Bank, as advanced approaches banking organizations, are subject to a "capital floor," also referred to as the Collins Amendment, in the assessment of our regulatory capital adequacy, such that our risk-based capital ratios for regulatory assessment purposes are the lower of each ratio calculated under the advanced approaches and the standardized approach. Under the advanced approaches, State Street and State Street Bank are subject to a 2.5% CCB requirement, plus any applicable countercyclical capital buffer requirement, which is currently set at 0%. Under the standardized approach, State Street Bank is subject to the same CCB and countercyclical capital buffer requirements, but for State Street, the 2.5% CCB requirement is replaced by the SCB requirement according to the SCB rule issued in 2020. In addition, State Street is subject to a G-SIB surcharge.

The SCB replaced, under the standardized approach, the CCB with a buffer calculated as the difference between the institution's starting and lowest projected CET1 ratio under the CCAR severely adverse scenario plus planned common stock dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the CCAR planning horizon. The SCB requirement can be no less than 2.5% of RWA. Breaching the SCB or other regulatory buffer or surcharge will limit a banking organization's ability to make capital distributions and discretionary bonus payments to executive officers. The countercyclical capital buffer is currently set at zero by U.S. banking regulators.

On June 23, 2022, we were notified by the Federal Reserve of the results from the 2022 supervisory stress test. Our SCB calculated under this supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which was effective starting October 1, 2022 and will run through September 30, 2023.

Our minimum risk-based capital ratios as of January 1, 2023, include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and standardized approach, respectively, a G-SIB surcharge of 1.0%, and a countercyclical buffer of 0.0%. This results in minimum risk-based ratios of 8.0% for the Common Equity Tier 1 (CET1) capital ratio, 9.5% for the tier 1 capital ratio, and 11.5% for the total capital ratio.

Our current G-SIB surcharge, through December 31, 2023, is 1.0%. Based on a calculation date of December 31, 2022, our G-SIB surcharge will be 1.0% through December 31, 2024.

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 Regulation H.

The market risk capital rule requires us to use internal models to calculate daily measures of VaR, which reflect general market risk for certain of our trading positions defined by the rule as "covered positions," as well as stressed-VaR measures to supplement the VaR measures. The rule also requires a public disclosure composed of qualitative and quantitative information about the market risk associated with our trading activities and our related VaR and stressed-VaR measures. The qualitative and quantitative information required by the rule is provided under "Market Risk Management" included in this Management's Discussion and Analysis.

On September 7, 2022, the Federal Reserve Vice Chair For Supervision stated that the Federal Reserve was undertaking a holistic review of U.S. capital requirements that will help the regulator consider adjustments, if any, to the current framework. In addition, on September 9, 2022, the U.S. Banking Agencies reaffirmed their commitment to implementing revised regulatory capital requirements that align with the final set of Basel III standards (Basel IV package) issued by the Basel Committee on Banking Supervision in December 2017. They intend to seek public comments on a joint proposed rule in the coming months.

For additional information about our capital, refer to pages 110 to 117 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2022 Form 10-K.

The following table presents the regulatory capital structure and related regulatory capital ratios for us and State Street Bank as of the dates indicated. We are subject to the more stringent of the risk-based capital ratios calculated under the standardized approach and those calculated under the advanced approaches in the assessment of our capital adequacy under applicable bank regulatory standards.

TABLE 32: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches March 31, 2023	Basel III Standardized Approach March 31, 2023	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022	Basel III Advanced Approaches March 31, 2023	Basel III Standardized Approach March 31, 2023	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022
Common shareholders' equity:								
Common stock and related surplus	**$ 11,228**	**$ 11,228**	$ 11,234	$ 11,234	**$ 13,033**	**$ 13,033**	$ 13,033	$ 13,033
Retained earnings	**27,342**	**27,342**	27,028	27,028	**16,340**	**16,340**	16,975	16,975
Accumulated other comprehensive income (loss)	**(3,272)**	**(3,272)**	(3,711)	(3,711)	**(3,000)**	**(3,000)**	(3,428)	(3,428)
Treasury stock, at cost	**(12,524)**	**(12,524)**	(11,336)	(11,336)	**—**	**—**	—	—
Total	**22,774**	**22,774**	23,215	23,215	**26,373**	**26,373**	26,580	26,580
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,527)**	**(8,527)**	(8,545)	(8,545)	**(8,268)**	**(8,268)**	(8,288)	(8,288)
Other adjustments[1]	**(218)**	**(218)**	(123)	(123)	**(108)**	**(108)**	(19)	(19)
Common equity tier 1 capital	**14,029**	**14,029**	14,547	14,547	**17,997**	**17,997**	18,273	18,273
Preferred stock	**1,976**	**1,976**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**16,005**	**16,005**	16,523	16,523	**17,997**	**17,997**	18,273	18,273
Qualifying subordinated long-term debt	**1,369**	**1,369**	1,376	1,376	**541**	**541**	542	542
Adjusted allowance for credit losses	**—**	**161**	—	120	**—**	**161**	—	120
Total capital	**$ 17,374**	**$ 17,535**	$ 17,899	$ 18,019	**$ 18,538**	**$ 18,699**	$ 18,815	$ 18,935
Risk-weighted assets:								
Credit risk[2]	**$ 64,034**	**$ 113,869**	$ 61,108	$ 105,739	**$ 57,476**	**$ 112,093**	$ 54,675	$ 104,184
Operational risk[3]	**42,549**	**NA**	42,763	NA	**42,192**	**NA**	42,325	NA
Market risk	**1,713**	**1,713**	1,488	1,488	**1,713**	**1,713**	1,488	1,488
Total risk-weighted assets	**$ 108,296**	**$ 115,582**	$ 105,359	$ 107,227	**$ 101,381**	**$ 113,806**	$ 98,488	$ 105,672

Capital Ratios:	2023 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]	2022 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**13.0 %**	**12.1 %**	13.8 %	13.6 %	**17.8 %**	**15.8 %**	18.6 %	17.3 %
Tier 1 capital	**9.5**	9.5	**14.8**	**13.8**	15.7	15.4	**17.8**	**15.8**	18.6	17.3
Total capital	**11.5**	11.5	**16.0**	**15.2**	17.0	16.8	**18.3**	**16.4**	19.1	17.9

[1] Other adjustments within CET1 capital primarily include AOCI hedges that are not recognized at fair value on the balance sheet, 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] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of OTC derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

[3] Under the current advanced approaches rules and regulatory guidance concerning operational risk models, RWA attributable to operational risk can vary substantially from period-to-period, without direct correlation to the effects of a particular loss event on our results of operations and financial condition and impacting dates and periods that may differ from the dates and periods as of and during which the loss event is reflected in our financial statements, with the timing and categorization dependent on the processes for model updates and, if applicable, model revalidation and regulatory review and related supervisory processes. An individual loss event can have a significant effect on the output of our operational RWA under the advanced approaches depending on the severity of the loss event and its categorization among the seven Basel-defined UOMs.

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 23, 2022, we were notified by the Federal Reserve of the results from the 2022 supervisory stress test. Our SCB calculated under the 2022 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which is in effect from October 1, 2022 through September 30, 2023.

NA Not applicable

Our CET1 capital decreased $0.52 billion as of March 31, 2023, compared to December 31, 2022, primarily due to common stock dividends and share repurchases in the first quarter of 2023, partially offset by net income and a decrease in unrealized losses on AFS securities within AOCI. Our Tier 1 capital decreased $0.52 billion as of March 31, 2023, compared to December 31, 2022, under both the advanced approaches and standardized approach, primarily due to the decrease in CET1 capital.

Our Tier 2 capital remained flat as of March 31, 2023, compared to December 31, 2022, under both the advanced approaches and standardized approach.

Our total capital decreased by $0.53 billion and $0.48 billion as of March 31, 2023, compared to December 31, 2022, under the advanced approaches and standardized approach, respectively, primarily due to the decrease in CET1 capital.

The table below presents a roll-forward of CET1 capital, Tier 1 capital and total capital for the three months ended March 31, 2023 and for the year ended December 31, 2022.

TABLE 33: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2023	Basel III Standardized Approach March 31, 2023	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 14,547**	**$ 14,547**	$ 15,947	$ 15,947
Net income	**549**	**549**	2,774	2,774
Changes in treasury stock, at cost	**(1,188)**	**(1,188)**	(1,327)	(1,327)
Dividends declared	**(235)**	**(235)**	(984)	(984)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**18**	**18**	390	390
Accumulated other comprehensive income (loss)[1]	**439**	**439**	(2,578)	(2,578)
Other adjustments[1]	**(101)**	**(101)**	325	325
Changes in common equity tier 1 capital	**(518)**	**(518)**	(1,400)	(1,400)
Common equity tier 1 capital balance, end of period	**14,029**	**14,029**	14,547	14,547
Additional tier 1 capital:				
Tier 1 capital balance, beginning of period	**16,523**	**16,523**	17,923	17,923
Changes in common equity tier 1 capital	**(518)**	**(518)**	(1,400)	(1,400)
Net issuance (redemption) of preferred stock	**—**	**—**	—	—
Changes in tier 1 capital	**(518)**	**(518)**	(1,400)	(1,400)
Tier 1 capital balance, end of period	**16,005**	**16,005**	16,523	16,523
Tier 2 capital:				
Tier 2 capital balance, beginning of period	**1,376**	**1,496**	1,588	1,696
Net issuance and changes in long-term debt qualifying as tier 2	**(7)**	**(7)**	(212)	(212)
Changes in adjusted allowance for credit losses	**—**	**41**	—	12
Changes in tier 2 capital	**(7)**	**34**	(212)	(200)
Tier 2 capital balance, end of period	**1,369**	**1,530**	1,376	1,496
Total capital:				
Total capital balance, beginning of period	**17,899**	**18,019**	19,511	19,619
Changes in tier 1 capital	**(518)**	**(518)**	(1,400)	(1,400)
Changes in tier 2 capital	**(7)**	**34**	(212)	(200)
Total capital balance, end of period	**$ 17,374**	**$ 17,535**	$ 17,899	$ 18,019

[1] Accumulated other comprehensive income (loss) includes losses on cash flow hedges where the hedged exposures are not recognized at fair value on the balance sheet, which, under the Capital Rule, must be excluded from CET1 capital. This adjustment is captured in the Other Adjustments line.

The following table presents a roll-forward of the Basel III advanced and standardized approaches RWA for the three months ended March 31, 2023 and for the year ended December 31, 2022.

TABLE 34: ADVANCED & STANDARDIZED APPROACHES RISK-WEIGHTED ASSETS ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2023	Basel III Standardized Approach March 31, 2023	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022
Total risk-weighted assets, beginning of period	$ 105,359	$ 107,227	$ 111,398	$ 111,667
Changes in credit risk-weighted assets:				
Net increase (decrease) in investment securities-wholesale	(1,041)	(149)	(4,850)	(3,591)
Net increase (decrease) in loans	(120)	2,294	(3,054)	(5,387)
Net increase (decrease) in securitization exposures	(10)	(9)	(5)	(5)
Net increase (decrease) in repo-style transaction exposures	1,672	5,172	(1,420)	(5,157)
Net increase (decrease) in over-the-counter derivatives exposures[1]	(80)	(170)	2,161	6,295
Net increase (decrease) in all other[2]	2,505	992	4,541	4,030
Net increase (decrease) in credit risk-weighted assets	2,926	8,130	(2,627)	(3,815)
Net increase (decrease) in market risk-weighted assets	225	225	(625)	(625)
Net increase (decrease) in operational risk-weighted assets	(214)	N/A	(2,787)	N/A
Total risk-weighted assets, end of period	$ 108,296	$ 115,582	$ 105,359	$ 107,227

[1] Under the advanced approaches, includes CVA RWA.
[2] Includes assets not in a definable category, non-material portfolio, cleared transactions, other wholesale, cash and due from banks, interest-bearing deposits with banks, and equity exposures.
NA Not applicable

As of March 31, 2023, total advanced approaches RWA increased $2.94 billion compared to December 31, 2022, mainly due to an increase in credit risk RWA. The increase in credit risk RWA primarily reflects higher repo-style transactions, driven by increased volume and higher equity markets, and higher all other RWA, related to higher cash and deposits, which was partially offset by a decrease in investment securities RWA, related to agency securities.

As of March 31, 2023, total standardized approach RWA increased $8.36 billion compared to December 31, 2022, mainly due to an increase in credit risk RWA. The increase in credit risk RWA primarily reflects higher repo-style transactions, driven by increased volume and higher equity markets, and higher loans RWA, related to new capital call commitments.

The regulatory capital ratios as of March 31, 2023, presented in Table 32: Regulatory Capital Structure and Related Regulatory Capital Ratios, are calculated under the advanced approaches and standardized approach in conformity with the Basel III final rule. The advanced approaches-based ratios reflect calculations and determinations with respect to our capital and related matters as of March 31, 2023, 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 UOM, and the stability of the distributional approach for a particular UOM, and without direct correlation to the effects of the loss event, or the timing of such effects, on our results of operations.

Due to the influence of changes in these advanced systems, whether resulting from changes in data inputs, regulation or regulatory supervision or interpretation, specific to us or market activities or experiences or other updates or factors, we expect that our advanced systems and our capital ratios calculated in conformity with the Basel III final rule will change and may be volatile over time, and that those latter changes or volatility could be material as calculated and measured from period to period. The full effects of the Basel III final rule on us and State Street Bank are therefore subject to further evaluation and also to further regulatory guidance, action or rule-making.

Tier 1 and Supplementary Leverage Ratios

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

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

TABLE 35: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	March 31, 2023	December 31, 2022
State Street:		
Tier 1 capital	**$ 16,005**	$ 16,523
Average assets	**277,492**	284,346
Less: adjustments for deductions from tier 1 capital and other	**(8,745)**	(8,668)
Adjusted average assets for tier 1 leverage ratio	**268,747**	275,678
Additional SLR exposure	**40,522**	40,126
Adjustments for deductions of qualifying central bank deposits	**(73,965)**	(78,455)
Total assets for SLR	**$ 235,304**	$ 237,349
Tier 1 leverage ratio[1]	**6.0 %**	6.0 %
Supplementary leverage ratio	**6.8**	7.0
State Street Bank[2]:		
Tier 1 capital	**$ 17,997**	$ 18,273
Average assets	**274,568**	281,527
Less: adjustments for deductions from tier 1 capital and other	**(8,376)**	(8,307)
Adjusted average assets for tier 1 leverage ratio	**266,192**	273,220
Additional SLR exposure	**42,119**	42,043
Adjustments for deductions of qualifying central bank deposits	**(73,965)**	(78,455)
Total assets for SLR	**$ 234,346**	$ 236,808
Tier 1 leverage ratio[1]	**6.8 %**	6.7 %
Supplementary leverage ratio	**7.7**	7.7

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

[2] The SLR rule requires that, as of January 1, 2018, (i) State Street Bank maintains an SLR of at least 6.0% to be well capitalized under the U.S. banking regulators' Prompt Corrective Action Framework and (ii) we maintain an SLR of at least 5.0% to avoid limitations on capital distributions and discretionary bonus payments. In addition to the SLR, State Street Bank is subject to a well capitalized Tier 1 leverage ratio requirement of 5.0%.

Total Loss-Absorbing Capacity (TLAC)

The Federal Reserve's final rule on TLAC, LTD and clean holding company requirements for U.S. domiciled G-SIBs, such as us, is intended to improve the resiliency and resolvability of certain U.S. banking organizations through enhanced prudential standards, and requires us, among other things, to comply with minimum requirements for external TLAC (combined eligible tier 1 regulatory capital and LTD) and LTD. Specifically, we must hold:

	Amount equal to:
External TLAC	Greater of: • 21.5% of total RWA (18.0% minimum plus 2.5% plus a G-SIB surcharge calculated for these purposes under Method 1 of 1.0% plus any applicable countercyclical buffer, which is currently 0%); and • 9.5% of total leverage exposure (7.5% minimum plus the SLR buffer of 2.0%), as defined by the SLR final rule.
Qualifying external LTD	Greater of: • 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 TLAC and external LTD as of March 31, 2023:

TABLE 36: EXTERNAL TOTAL LOSS-ABSORBING CAPACITY

	As of March 31, 2023			
(Dollars in millions)	Actual		Requirement	
Total loss-absorbing capacity:				
Risk-weighted assets	**$ 30,408**	**26.3 %**	**$ 24,850**	**21.5 %**
Total leverage exposure	**30,408**	**12.9**	**22,354**	**9.5**
Long-term debt:				
Risk-weighted assets	**13,653**	**11.8**	**8,091**	**7.0**
Total leverage exposure	**13,653**	**5.8**	**10,589**	**4.5**

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, 2023:

TABLE 37: PREFERRED STOCK ISSUED AND OUTSTANDING

Preferred Stock[1]:	Issuance Date	Depositary Shares Issued	Amount outstanding (In millions)	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Per Annum Dividend Rate	Dividend Payment Frequency	Carrying Value as of March 31, 2023 (In millions)	Redemption Date[2]
Series D[3]	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[4][5]	May 2015	250,000	250	1/100th	100,000	1,000	Floating rate equal to the three-month LIBOR plus 3.597%, or 8.463% effective March 15, 2023	Quarterly: March, June, September and December	247	September 15, 2020
Series G[6]	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[7]	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) The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

(2) On the redemption date, or any dividend payment date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

(3) The dividend rate for the floating rate period of the Series D preferred stock that begins on March 15, 2024 and all subsequent floating rate periods will transition to a new, fixed rate in accordance with the LIBOR Act and the contractual terms of the Series D preferred stock.

(4) Series F preferred stock is redeemable on September 15, 2020 and on each succeeding dividend payment date.

(5) In accordance with the LIBOR Act, the benchmark interest rate used to calculate the dividend rate of the Series F preferred stock issued and outstanding will transition from LIBOR to CME Term SOFR, plus 0.26161%, beginning with the September 15, 2023 dividend period.

(6) The dividend rate for the floating rate period of the Series G preferred stock that begins on March 15, 2026 and all subsequent floating rate periods will remain at the current fixed rate in accordance with the LIBOR Act and the contractual terms of the Series G preferred stock.

(7) In accordance with the LIBOR Act, the benchmark interest rate to be used to calculate the dividend rate during the floating rate period of the Series H preferred stock that begins on December 15, 2023 will transition from LIBOR to CME Term SOFR, plus 0.26161%.

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

TABLE 38: PREFERRED STOCK DIVIDENDS

	Three Months Ended March 31,					
	2023			2022		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	**$ 1,475**	**$ 0.37**	**$ 11**	$ 1,475	$ 0.37	$ 11
Series F	**2,092**	**20.92**	**5**	950	9.50	2
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Total			**$ 23**			$ 20

Common Stock

In January 2023, our Board approved a share repurchase program authorizing the purchase of up to $4.5 billion of our common stock through December 31, 2023. We repurchased $1.25 billion of our common stock in the first quarter of 2023 under our 2023 share repurchase authorization.

The table below presents the activity under our common share repurchase program for the period indicated:

TABLE 39: SHARES REPURCHASED

	Three Months Ended March 31, 2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2023 Program	**13.6**	**$ 91.57**	**$ 1,250**

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

TABLE 40: COMMON STOCK DIVIDENDS

	Three Months Ended March 31,			
	2023		2022	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	$ 0.63	$ 212	$ 0.57	$ 209

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 56 to 58 in "Related Stockholder Matters" included under Item 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, and pages 165 to 167 in Note 15 to the consolidated financial statements in the 2022 Form 10-K. Our common stock and preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

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

OFF-BALANCE SHEET ARRANGEMENTS

On behalf of clients enrolled in our securities lending program, we lend securities to banks, broker/dealers and other institutions. In most circumstances, we indemnify our clients for the fair market value of those securities against a failure of the borrower to return such securities. Though these transactions are collateralized, the substantial volume of these activities necessitates detailed credit-based underwriting and monitoring processes. The aggregate amount of indemnified securities on loan totaled $349.97 billion and $348.92 billion as of March 31, 2023 and December 31, 2022, 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 $364.02 billion and $366.90 billion as collateral for indemnified securities on loan as of March 31, 2023 and December 31, 2022, 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 $364.02 billion and $366.90 billion, referenced above, $56.57 billion and $54.11 billion was invested in indemnified repurchase agreements as of March 31, 2023 and December 31, 2022, respectively. We or our agents held $60.94 billion and $57.90 billion as collateral for indemnified investments in repurchase agreements as of March 31, 2023 and December 31, 2022, respectively.

Additional information about our securities finance activities and other off-balance sheet arrangements is provided in Notes 7, 9 and 11 to the consolidated financial statements in this Form 10-Q.

OTHER MATTERS

Closures of Silicon Valley Bank and Signature Bank and Related FDIC Matters

On March 12 and 13, 2023, following the closures of Silicon Valley Bank ("SVB") and Signature Bank and the appointment of the FDIC as the receiver for those banks, the FDIC announced that, under the systemic risk exception set forth in the Federal Deposit Insurance Act ("FDIA"), all insured and uninsured deposits of those banks were transferred to the respective bridge banks for SVB and Signature Bank.

The FDIC also announced that, as required by the FDIA, any losses to the Deposit Insurance Fund ("DIF") to support uninsured depositors would be recovered by a special assessment. Under the FDIA, the assessment may be on insured depository institutions, depository institution holding companies (with the concurrence of the Treasury

Secretary), or both, as the FDIC determines to be appropriate. In its semiannual update on the Restoration Plan for the DIF, released on April 18, 2023, the FDIC estimated the losses to the DIF of resolving SVB and Signature Bank to be $22.5 billion in the aggregate, of which $19.2 billion was attributable to the cost of covering uninsured deposits pursuant to the systemic risk exception. The FDIA provides that the special assessment will be prescribed through regulation, and the FDIC also noted in the same semiannual update on the Restoration Plan that the FDIC intends to issue a proposed rulemaking for the assessment in May 2023. The FDIC has discretion with respect to the design and timeframe for any special assessment, and, under the FDIA, the FDIC may consider the types of entities that benefit from the action taken, economic conditions, the effects on the industry, and such other factors as the FDIC deems appropriate. The timing, amount and allocation of the special assessment that will be imposed on banking organizations, including State Street Bank, is uncertain, but the impact of the special assessment on our expenses and results of operations may be material.

United States Federal Debt Ceiling

In January 2023, the outstanding national debt of the U.S. government reached its statutory limit. The U.S. Treasury Department has announced that, since then, it has been using extraordinary measures to prevent the U.S. government's default on its payment obligations, and to extend the time that the U.S. government has to raise its statutory debt limit or otherwise resolve its funding situation. Further delays by Congress to raise the Federal debt ceiling could have severe repercussions within the U.S. and to global credit and financial markets and could exacerbate concerns over the sovereign debt of other countries. If Congress does not raise the debt ceiling, the U.S. government could default on its payment obligations, or experience delays in making payments when due, including in respect of U.S. Treasury securities that play an integral role in financial markets. A payment default or delay by the U.S. government, or continued uncertainty surrounding or other developments relating to the U.S. debt ceiling, could result in a variety of adverse effects for financial markets and market participants, including our clients and counterparties, as well as our business, results of operations, liquidity and financial condition.

Replacement of Interbank Offered Rates including LIBOR

On March 5, 2021, the Intercontinental Exchange Benchmark Administration (IBA) announced, in conjunction with the United Kingdom FCA, that it would cease the publication of all EUR and Swiss Franc LIBOR settings, the overnight, one week, two week, two month and twelve month GBP LIBOR and Japanese yen (JPY) LIBOR settings, and the one week and two month USD LIBOR settings, as of December 31, 2021. Furthermore, the IBA announced that as of June 30, 2023, it would cease the publication of the overnight and twelve month USD LIBOR settings and that as of June 30, 2023 the one month, three month and six month USD LIBOR settings would become non-representative.

On September 29, 2021, the FCA announced that it would compel the IBA to continue the publication of the one month, three month and six month GBP and JPY LIBOR settings, on a synthetic, non-representative basis from year-end 2021 for a period of at least one year. On June 30, 2022, the FCA issued a consultation on winding down synthetic tenors of GBP LIBOR and on the potential introduction of a synthetic version of certain USD LIBOR settings as of June 30, 2023. On September 29, 2022, the FCA confirmed the cessation of all synthetic JPY LIBOR settings as of December 31, 2022, and the cessation of the one month and six month synthetic GBP LIBOR settings as of March 30, 2024. On November 23, 2022, the FCA issued a proposal to compel publication of a synthetic version of the one month, three month and six month USD LIBOR settings until September 30, 2024. Final confirmation of the availability of synthetic USD LIBOR for the one month, three month and six month settings was issued by the FCA on March 4, 2023.

On March 15, 2022, the U.S. Congress adopted, as part of the Consolidated Appropriation Act of 2022, the Adjustable Interest Rate (LIBOR) Act which provides certain statutory requirements and guidance for the selection and use of alternative reference rates in legacy financial contracts governed by U.S. law that do not provide for the use of a clearly defined or practicable alternative reference rate. On July 19, 2022, the Federal Reserve issued a notice of proposed rulemaking on a proposal to implement the LIBOR Act, as required by its terms. On December 16, 2022, the Federal Reserve adopted a final rule implementing the LIBOR Act. The final rule became effective February 27, 2023.

We have established a process to identify, assess, plan for and remediate the use of LIBOR and other reference rates affected by reference rate reform that addresses both direct exposures on our balance sheet, and, more importantly, the use of LIBOR in our various service provider roles to our customers.

This process is led by a multidisciplinary LIBOR program management office (LIBOR PMO), established in September 2018. The LIBOR PMO will continue to drive firm-wide results throughout 2023. The LIBOR PMO reports regularly to executive management of the firm, and our key regulators, on progress with respect to the adoption of alternative reference rates for various financial products and services, client communications, updating

of our quantitative models and information technology systems, managing third-party vendors, contracts remediation, evaluation of fallback provisions contained in LIBOR-priced loans, investment securities, derivatives and long-term debt and general operational readiness for each stage of the transition.

Most of the LIBOR PMO's work for implementation of the transition to alternate reference rates is substantially complete, and contingency plans have been developed with respect to identified uncertainties. No incremental material investments are expected to be needed for systems and processes related to the transition. Potential risks that could impact our remediation efforts include overall transition readiness across the industry, third-party vendor dependencies and resource constraints from the concentration of remediation activities at key points in the transition process.

Our direct on-balance sheet exposures to LIBOR are limited and primarily include assets held in the investment portfolio, certain loans made through Global Credit Finance and issuances of long-term debt and preferred stock. We have planned for, and are prepared to transition, our remaining balance sheet exposures in a manner consistent with regulatory guidance and the availability of interim solutions for various legacy LIBOR contracts. We will not originate or issue new LIBOR-based loans or long-term debt, and any purchases of LIBOR-based investment securities will be screened for adequate fallback language. Our remaining exposure outstanding at the end of June 2023 is largely governed by existing fallback language or the LIBOR Act which provides for appropriate fallback provisions. Substantial risks and uncertainties are associated with the market transition away from the use of LIBOR as an interest rate benchmark in financial instruments and contracts. Our financial performance depends, in part, on our ability to adapt to market changes promptly, while avoiding increased related expenses or operational errors.

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 “Market Risk Management” in "Financial Condition" in our Management's Discussion and Analysis in this Form 10-Q, is incorporated by reference herein.

For more information on our market risk refer to pages 101 to 108 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2022 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, 2023, 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, 2023.

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, 2023, 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, 2023	2022
Fee revenue:		
Servicing fees	**$ 1,217**	$ 1,368
Management fees	**457**	520
Foreign exchange trading services	**342**	359
Securities finance	**109**	96
Software and processing fees	**165**	201
Other fee revenue	**45**	29
Total fee revenue	**2,335**	2,573
Net interest income:		
Interest income	**2,027**	521
Interest expense	**1,261**	12
Net interest income	**766**	509
Other income:		
Gains (losses) from sales of available-for-sale securities, net	**—**	(1)
Total other income (loss)	**—**	(1)
Total revenue	**3,101**	3,081
Provision for credit losses	**44**	—
Expenses:		
Compensation and employee benefits	**1,292**	1,232
Information systems and communications	**414**	423
Transaction processing services	**239**	264
Occupancy	**94**	95
Acquisition and restructuring costs	**—**	9
Amortization of other intangible assets	**60**	61
Other	**270**	243
Total expenses	**2,369**	2,327
Income before income tax expense	**688**	754
Income tax expense	**139**	150
Net income	**$ 549**	$ 604
Net income available to common shareholders	**$ 525**	$ 583
Earnings per common share:		
Basic	**$ 1.54**	$ 1.59
Diluted	**1.52**	1.57
Average common shares outstanding (in thousands):		
Basic	**341,106**	366,542
Diluted	**345,472**	372,037
Cash dividends declared per common share	**$ 0.63**	$ 0.57

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended March 31, 2023	2022
Net income	**$ 549**	$ 604
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of ($12) and $10, respectively	**130**	(98)
Net unrealized gains (losses) on investment securities, net of reclassification adjustment and net of related taxes of $92 and ($474), respectively	**246**	(1,288)
Net unrealized gains (losses) on cash flow hedges, net of related taxes of $19 and ($72), respectively	**51**	(194)
Net unrealized gains on retirement plans, net of related taxes of $5, and $6, respectively	**12**	15
Other comprehensive income (loss)	**439**	(1,565)
Total comprehensive income (loss)	**$ 988**	$ (961)

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, 2023 (UNAUDITED)	December 31, 2022
Assets:		
Cash and due from banks	**$ 3,698**	$ 3,970
Interest-bearing deposits with banks (less allowance for credit losses of $29 and $0)	**87,935**	101,593
Securities purchased under resale agreements	**1,134**	5,215
Trading account assets	**695**	650
Investment securities available-for-sale (less allowance for credit losses of $2 and $2)	**42,841**	40,579
Investment securities held-to-maturity (less allowance for credit losses of $0 and $0) (fair value of $59,139 and $57,913)	**65,027**	64,700
Loans (less allowance for credit losses on loans of $115 and $97)	**33,801**	32,053
Premises and equipment (net of accumulated depreciation of $5,918 and $5,745)	**2,337**	2,315
Accrued interest and fees receivable	**3,570**	3,434
Goodwill	**7,530**	7,495
Other intangible assets	**1,493**	1,544
Other assets	**40,755**	37,902
Total assets	**$ 290,816**	$ 301,450
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 45,856**	$ 46,755
Interest-bearing - U.S.	**108,623**	111,384
Interest-bearing - non-U.S.	**69,152**	77,325
Total deposits	**223,631**	235,464
Securities sold under repurchase agreements	**3,695**	1,177
Short-term borrowings	**8**	2,097
Accrued expenses and other liabilities	**22,427**	22,525
Long-term debt	**16,305**	14,996
Total liabilities	**266,066**	276,259
Commitments, guarantees and contingencies (Notes 9 and 10)		
Shareholders' equity:		
Preferred stock, no par, 3,500,000 shares authorized:		
Series D, 7,500 shares issued and outstanding	**742**	742
Series F, 2,500 shares issued and outstanding	**247**	247
Series G, 5,000 shares issued and outstanding	**493**	493
Series H, 5,000 shares issued and outstanding	**494**	494
Common stock, $1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 336,461,072 and 349,024,167 shares outstanding	**504**	504
Surplus	**10,724**	10,730
Retained earnings	**27,342**	27,028
Accumulated other comprehensive income (loss)	**(3,272)**	(3,711)
Treasury stock, at cost (167,418,570 and 154,855,475 shares)	**(12,524)**	(11,336)
Total shareholders' equity	**24,750**	25,191
Total liabilities and shareholders' equity	**$ 290,816**	$ 301,450

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, 2021	$ 1,976	503,880	$ 504	$ 10,787	$ 25,238	$ (1,133)	137,897	$ (10,009)	$ 27,363
Net income					604				604
Other comprehensive income (loss)						(1,565)			(1,565)
Cash dividends declared:									
Common stock - $0.57 per share					(209)				(209)
Preferred stock					(20)				(20)
Common stock awards exercised				(11)			(1,132)	77	66
Other				(14)	(1)				(15)
Balance at March 31, 2022	$ 1,976	503,880	$ 504	$ 10,762	$ 25,612	$ (2,698)	136,765	$ (9,932)	$ 26,224
Balance at December 31, 2022	$ 1,976	503,880	$ 504	$ 10,730	$ 27,028	$ (3,711)	154,855	$ (11,336)	$ 25,191
Net income					**549**				**549**
Other comprehensive income (loss)						**439**			**439**
Cash dividends declared:									
Common stock - $0.63 per share					**(212)**				**(212)**
Preferred stock					**(23)**				**(23)**
Common stock acquired							**13,647**	**(1,262)**	**(1,262)**
Common stock awards exercised				**(6)**			**(1,085)**	**75**	**69**
Other							**1**	**(1)**	**(1)**
Balance at March 31, 2023	**$ 1,976**	**503,880**	**$ 504**	**$ 10,724**	**$ 27,342**	**$ (3,272)**	**167,418**	**$ (12,524)**	**$ 24,750**

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, 2023	2022
Operating Activities:		
Net income	**$ 549**	$ 604
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax (benefit)	**32**	7
Amortization of other intangible assets	**60**	61
Other non-cash adjustments for depreciation, amortization and accretion, net	**171**	232
Losses (gains) related to investment securities, net	**—**	1
Provision for credit losses	**44**	—
Change in trading account assets, net	**(45)**	4
Change in accrued interest and fees receivable, net	**(136)**	(168)
Change in collateral deposits, net	**(2,962)**	(187)
Change in unrealized losses (gains) on foreign exchange derivatives, net	**(156)**	(1,075)
Change in other assets, net	**282**	(955)
Change in accrued expenses and other liabilities, net	**(796)**	5,862
Other, net	**95**	200
Net cash (used in) provided by operating activities	**(2,862)**	4,586
Investing Activities:		
Net decrease in interest-bearing deposits with banks	**13,630**	2,348
Net decrease in securities purchased under resale agreements	**4,082**	2,209
Proceeds from sales of available-for-sale securities	**232**	1,600
Proceeds from maturities of available-for-sale securities	**3,436**	4,494
Purchases of available-for-sale securities	**(5,239)**	(11,689)
Proceeds from maturities of held-to-maturity securities	**1,363**	3,632
Purchases of held-to-maturity securities	**(1,557)**	(4,119)
Sale of loans	**273**	38
Net (increase) in loans	**(1,914)**	(2,648)
Purchases of equity investments and other long-term assets	**—**	(71)
Purchases of premises and equipment, net	**(182)**	(138)
Other, net	**188**	8
Net cash provided by (used in) investing activities	**14,312**	(4,336)
Financing Activities:		
Net increase (decrease) in time deposits	**728**	(1,298)
Net decrease in all other deposits	**(12,560)**	(2,696)
Net increase in securities sold under repurchase agreements	**2,518**	2,702
Net decrease in other short-term borrowings	**(2,089)**	(111)
Proceeds from issuance of long-term debt, net of issuance costs	**1,244**	1,492
Payments for long-term debt and obligations under finance leases	**(11)**	(765)
Repurchases of common stock	**(1,250)**	—
Repurchases of common stock for employee tax withholding	**(59)**	—
Payments for cash dividends	**(243)**	(229)
Net cash (used in) provided by financing activities	**(11,722)**	(905)
Net decrease in cash and due from banks	**(272)**	(655)
Cash and due from banks at beginning of period	**3,970**	3,631
Cash and due from banks at end of period	**$ 3,698**	$ 2,976
Supplemental disclosure:		
Interest paid (received)	**$ 1,212**	$ (22)
Income taxes paid, net	**75**	121

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, including our principal banking subsidiary, State Street Bank.

The accompanying consolidated financial statements should be read in conjunction with the financial and risk factor information included in our 2022 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, 2022 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.

Cash and Cash Equivalents

Sanctions programs or government intervention may inhibit our ability to access cash and due from banks in certain accounts. For example, as of March 31, 2023 and December 31, 2022, we held such accounts in Russia, inclusive of $1.1 billion and $767 million, respectively, with our subcustodian, which is an affiliate of a large multinational bank, and with western European-based clearing agencies, for a total of approximately $1.6 billion and $1.3 billion, respectively. Cash and due from banks is evaluated as part of our allowance for credit losses.

Recent Accounting Developments

Relevant standards that were adopted in the first quarter of 2023:

In January 2023, we adopted ASU 2022-01, Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method; as well as ASU 2022-02, Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures. There were no material impacts to our financial statements as a result of either of these adoptions.

Relevant standards that were recently issued but not yet adopted as of March 31, 2023:

In March 2023, the Financial Accounting Standards Board (FASB) issued an update which will permit the use of the Proportional Amortization Method to all tax equity investments, regardless of the tax credit program from which the income tax credits are received. This update is effective for State Street beginning on January 1, 2024, although early adoption is allowed. We are planning to early adopt the guidance in 2023, and are evaluating which method of adoption will be applied and the impact to our financial statements as a result of the adoption.

Additionally, we continue to evaluate other accounting standards that were recently issued, but not yet adopted as of March 31, 2023; none are expected to have a material impact to our financial statements.

Note 2. Fair Value

Fair Value Measurements

We carry trading account assets and liabilities, AFS debt securities, certain equity securities and various types of derivative financial instruments, at fair value in our consolidated statement of condition on a recurring basis. Changes in the fair values of these financial assets and liabilities are recorded either as components of our consolidated statement of income or as components of AOCI within shareholders' equity in our consolidated statement of condition.

We measure fair value for the above-described financial assets and liabilities in conformity with U.S. GAAP that governs the measurement of the fair value of financial instruments. Management believes that its valuation techniques and underlying assumptions used to measure fair value conform to the provisions of U.S. GAAP. We categorize the financial assets and liabilities that we carry at fair value based on a prescribed three-level valuation hierarchy. For information about our valuation techniques for financial assets and financial liabilities measured at fair value and the fair value hierarchy, refer to pages 133 to 139 in Note 2 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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:

	Fair Value Measurements on a Recurring Basis As of March 31, 2023				
(In millions)	Quoted Market Prices in Active Markets (Level 1)	Pricing Methods with Significant Observable Market Inputs (Level 2)	Pricing Methods with Significant Unobservable Market Inputs (Level 3)	Impact of Netting[1]	Total Net Carrying Value in Consolidated Statement of Condition
Assets:					
Trading account assets:					
U.S. government securities	$ 36	$ —	$ —		$ 36
Non-U.S. government securities	—	137	—		137
Other	—	522	—		522
Total trading account assets	36	659	—		695
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	7,627	—	—		7,627
Mortgage-backed securities	—	9,180	—		9,180
Total U.S. Treasury and federal agencies	7,627	9,180	—		16,807
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,563	—		1,563
Asset-backed securities	—	1,678	—		1,678
Non-U.S. sovereign, supranational and non-U.S. agency	—	15,850	—		15,850
Other	—	2,315	—		2,315
Total non-U.S. debt securities	—	21,406	—		21,406
Asset-backed securities:					
Student loans	—	110	—		110
Collateralized loan obligations	—	2,406	—		2,406
Non-agency CMBS and RMBS[2]	—	260	—		260
Other	—	90	—		90
Total asset-backed securities	—	2,866	—		2,866
State and political subdivisions	—	777	—		777
Other U.S. debt securities	—	985	—		985
Total available-for-sale investment securities	7,627	35,214	—		42,841
Other assets:					
Derivative instruments:					
Foreign exchange contracts	—	15,993	4	$ (11,336)	4,661
Total derivative instruments	—	15,993	4	(11,336)	4,661
Other	10	557	—	—	567
Total assets carried at fair value	$ 7,673	$ 52,423	$ 4	$ (11,336)	$ 48,764
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 4	$ 15,379	$ 2	$ (10,754)	$ 4,631
Interest rate contracts	2	—	—	—	2
Other derivative contracts	—	223	—	—	223
Total derivative instruments	6	15,602	2	(10,754)	4,856
Total liabilities carried at fair value	$ 6	$ 15,602	$ 2	$ (10,754)	$ 4,856

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $1.81 billion and $1.23 billion, respectively, for cash collateral received from and provided to derivative counterparties.
[2] Consists entirely of non-agency CMBS.

(In millions)	Fair Value Measurements on a Recurring Basis As of December 31, 2022				
	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	$ 40	$ —	$ —		$ 40
Non-U.S. government securities	—	142	—		142
Other	—	468	—		468
Total trading account assets	40	610	—		650
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	7,981	—	—		7,981
Mortgage-backed securities	—	8,509	—		8,509
Total U.S. Treasury and federal agencies	7,981	8,509	—		16,490
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,623	—		1,623
Asset-backed securities	—	1,669	—		1,669
Non-U.S. sovereign, supranational and non-U.S. agency	—	14,089	—		14,089
Other	—	2,091	—		2,091
Total non-U.S. debt securities	—	19,472	—		19,472
Asset-backed securities:					
Student loans	—	115	—		115
Collateralized loan obligations	—	2,355	—		2,355
Non-agency CMBS and RMBS[2]	—	231	—		231
Other	—	88	—		88
Total asset-backed securities	—	2,789	—		2,789
State and political subdivisions	—	823	—		823
Other U.S. debt securities	—	1,005	—		1,005
Total available-for-sale investment securities	7,981	32,598	—		40,579
Other assets:					
Derivative instruments:					
Foreign exchange contracts	9	26,173	4	$ (18,522)	7,664
Interest rate contracts	—	—	—	—	—
Total derivative instruments	9	26,173	4	(18,522)	7,664
Other	6	600	—	—	606
Total assets carried at fair value	$ 8,036	$ 59,981	$ 4	$ (18,522)	$ 49,499
Liabilities:					
Accrued expenses and other liabilities:					
Trading account liabilities:					
Derivative instruments:					
Foreign exchange contracts	2	25,745	2	(17,951)	7,798
Interest rate contracts	1	—	—	—	1
Other derivative contracts	—	216	—	—	216
Total derivative instruments	3	25,961	2	(17,951)	8,015
Total liabilities carried at fair value	$ 3	$ 25,961	$ 2	$ (17,951)	$ 8,015

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $3.30 billion and $2.73 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency CMBS.

The following tables present activity related to our level 3 financial assets during the three months ended March 31, 2023 and 2022, respectively. Transfers into and out of level 3 are reported as of the beginning of the period presented. During both the three months ended March 31, 2023 and 2022, there were no transfers into and out of level 3.

	Fair Value Measurements Using Significant Unobservable Inputs Three Months Ended March 31, 2023									
		Total Realized and Unrealized Gains (Losses)[1]								
(In millions)	Fair Value as of December 31, 2022	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, 2023[1]	Change in Unrealized Gains (Losses) Related to Financial Instruments Held as of March 31, 2023
Assets:										
Other assets:										
Derivative instruments:										
Foreign exchange contracts	$ 4	$ (2)	$ —	$ 5	$ —	$ (3)	$ —	$ —	$ 4	$ (2)
Total derivative instruments	4	(2)	—	5	—	(3)	—	—	4	(2)
Total assets carried at fair value	$ 4	$ (2)	$ —	$ 5	$ —	$ (3)	$ —	$ —	$ 4	$ (2)

[1] 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, 2022									
		Total Realized and Unrealized Gains (Losses)[1]								
(In millions)	Fair Value as of December 31, 2021	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, 2022[1]	Change in Unrealized Gains (Losses) Related to Financial Instruments Held as of March 31, 2022
Assets:										
Other assets:										
Derivative instruments:										
Foreign exchange contracts	$ —	$ 3	$ —	$ 3	$ —	$ —	$ —	$ —	$ 6	$ 3
Total derivative instruments	—	3	—	3	—	—	—	—	6	3
Total assets carried at fair value	$ —	$ 3	$ —	$ 3	$ —	$ —	$ —	$ —	$ 6	$ 3

[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 internally-developed 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, 2023	As of December 31, 2022	Valuation Technique	Significant Unobservable Input[1]	As of March 31, 2023	As of March 31, 2023	As of December 31, 2022
Significant unobservable inputs readily available to State Street:							
Assets:							
Derivative Instruments, foreign exchange contracts	**$ 4**	$ 4	Option model	Volatility	**5.6 % - 17.4%**	**10.9 %**	11.4 %
Total	**$ 4**	$ 4					
Liabilities:							
Derivative instruments, foreign exchange contracts	**$ 2**	$ 2	Option model	Volatility	**8.1 % - 16.4%**	**10.1 %**	9.8 %
Total	**$ 2**	$ 2					

[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 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, 2023					
Financial Assets:					
Cash and due from banks	**$ 3,698**	**3,698**	**$ 3,698**	**$ —**	**$ —**
Interest-bearing deposits with banks	**87,935**	**87,935**	**—**	**87,935**	**—**
Securities purchased under resale agreements	**1,134**	**1,134**	**—**	**1,134**	**—**
Investment securities held-to-maturity	**65,027**	**59,139**	**11,475**	**47,664**	**—**
Net loans[1]	**33,801**	**33,581**	**—**	**31,541**	**2,040**
Other[2]	**3,626**	**3,626**	**—**	**3,626**	**—**
Financial Liabilities:					
Deposits:					
Non-interest-bearing	**$ 45,856**	**$ 45,856**	**$ —**	**$ 45,856**	**$ —**
Interest-bearing - U.S.	**108,623**	**108,623**	**—**	**108,623**	**—**
Interest-bearing - non-U.S.	**69,152**	**69,152**	**—**	**69,152**	**—**
Securities sold under repurchase agreements	**3,695**	**3,695**	**—**	**3,695**	**—**
Other short-term borrowings	**8**	**8**	**—**	**8**	**—**
Long-term debt	**16,305**	**15,590**	**—**	**15,428**	**162**
Other[2]	**3,626**	**3,626**	**—**	**3,626**	**—**

[1] Includes $12 million of loans classified as held-for-sale that were measured at fair value in level 2 as of March 31, 2023.

[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, 2022					
Financial Assets:					
Cash and due from banks	$ 3,970	$ 3,970	$ 3,970	$ —	$ —
Interest-bearing deposits with banks	101,593	101,593	—	101,593	—
Securities purchased under resale agreements	5,215	5,215	—	5,215	—
Investment securities held-to-maturity	64,700	57,913	11,336	46,577	—
Net loans[1]	32,053	31,794	—	29,679	2,115
Other[2]	3,626	3,626	—	3,626	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 46,755	$ 46,755	$ —	$ 46,755	$ —
Interest-bearing - U.S.	111,384	111,384	—	111,384	—
Interest-bearing - non-U.S.	77,325	77,325	—	77,325	—
Securities sold under repurchase agreements	1,177	1,177	—	1,177	—
Other short-term borrowings	2,097	2,097	—	2,097	—
Long-term debt	14,996	14,273	—	14,102	171
Other[2]	3,626	3,626	—	3,626	—

[1] Includes $5 million of loans classified as held-for-sale that were measured at fair value in level 2 as of December 31, 2022.

[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 140 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

Trading assets are carried at fair value. Both realized and unrealized gains and losses on trading assets are recorded in other fee revenue in our consolidated statement of income. AFS securities are carried at fair value, with any allowance for credit losses recorded through the consolidated statement of income and after-tax net unrealized gains and losses are recorded in AOCI. Gains or losses realized on sales of AFS investment securities are computed using the specific identification method and are recorded in gains (losses) related to investment securities, net, in our consolidated statement of income. HTM investment securities are carried at cost, adjusted for amortization of premiums and accretion of discounts, with any allowance for credit losses recorded through the consolidated statement of income.

The following table presents the amortized cost, fair value and associated unrealized gains and losses of AFS and HTM investment securities as of the dates indicated:

	March 31, 2023				December 31, 2022			
		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	$ 7,834	$ 11	$ 218	$ 7,627	$ 8,232	$ 10	$ 261	$ 7,981
Mortgage-backed securities[1]	9,345	4	169	9,180	8,767	2	260	8,509
Total U.S. Treasury and federal agencies	17,179	15	387	16,807	16,999	12	521	16,490
Non-U.S. debt securities:								
Mortgage-backed securities	1,576	1	14	1,563	1,642	—	19	1,623
Asset-backed securities[2]	1,702	—	24	1,678	1,696	—	27	1,669
Non-U.S. sovereign, supranational and non-U.S. agency	16,202	6	358	15,850	14,512	1	424	14,089
Other[3]	2,454	2	141	2,315	2,255	—	164	2,091
Total non-U.S. debt securities	21,934	9	537	21,406	20,105	1	634	19,472
Asset-backed securities:								
Student loans[4]	110	—	—	110	116	—	1	115
Collateralized loan obligations[5]	2,437	—	31	2,406	2,394	—	39	2,355
Non-agency CMBS and RMBS[6]	266	—	6	260	237	—	6	231
Other	90	—	—	90	90	—	2	88
Total asset-backed securities	2,903	—	37	2,866	2,837	—	48	2,789
State and political subdivisions	786	3	12	777	839	1	17	823
Other U.S. debt securities[7]	1,049	—	64	985	1,078	—	73	1,005
Total available-for-sale securities[8][9]	$ 43,851	$ 27	$ 1,037	$ 42,841	$ 41,858	$ 14	$ 1,293	$ 40,579
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	$ 11,747	$ —	$ 258	$ 11,489	$ 11,693	$ —	$ 341	$ 11,352
Mortgage-backed securities[10]	42,262	11	5,294	36,979	42,307	3	6,030	36,280
Total U.S. Treasury and federal agencies	54,009	11	5,552	48,468	54,000	3	6,371	47,632
Non-U.S. debt securities:								
Non-U.S. sovereign, supranational and non-U.S. agency	7,228	1	259	6,970	6,603	—	304	6,299
Total non-U.S. debt securities	7,228	1	259	6,970	6,603	—	304	6,299
Asset-backed securities:								
Student loans[4]	3,740	1	108	3,633	3,955	1	134	3,822
Non-agency CMBS and RMBS[11]	50	18	—	68	142	18	—	160
Total asset-backed securities	3,790	19	108	3,701	4,097	19	134	3,982
Total held-to-maturity securities[8]	$ 65,027	$ 31	$ 5,919	$ 59,139	$ 64,700	$ 22	$ 6,809	$ 57,913

[1] As of March 31, 2023 and December 31, 2022, the total fair value included $6.53 billion and $6.78 billion, respectively, of agency CMBS and $2.65 billion and $1.73 billion, respectively, of agency MBS.

[2] As of March 31, 2023 and December 31, 2022, the fair value includes non-U.S. collateralized loan obligations of $0.90 billion and $0.86 billion, respectively.

[3] As of March 31, 2023 and December 31, 2022, the fair value includes non-U.S. corporate bonds of $1.39 billion and $1.14 billion, respectively.

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

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

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

[7] As of March 31, 2023 and December 31, 2022, the fair value of U.S. corporate bonds was $0.99 billion and $1.01 billion, respectively.

[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended March 31, 2023.

[9] As of both March 31, 2023 and December 31, 2022, total amortized cost included an allowance for credit losses on AFS investment securities of $2 million.

[10] As of March 31, 2023 and December 31, 2022, the total amortized cost included $5.29 billion and $4.99 billion of agency CMBS, respectively.

[11] As of March 31, 2023 and December 31, 2022, the total amortized cost included $42 million and $133 million, respectively, of non-agency CMBS and $8 million and $9 million, respectively, of non-agency RMBS.

Aggregate investment securities with carrying values of approximately $80.70 billion and $70.52 billion as of March 31, 2023 and December 31, 2022, 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 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:

	March 31, 2023					
	Less than 12 months		12 months or longer		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 127	$ —	$ 6,536	$ 218	$ 6,663	$ 218
Mortgage-backed securities	3,682	41	4,859	128	8,541	169
Total U.S. Treasury and federal agencies	3,809	41	11,395	346	15,204	387
Non-U.S. debt securities:						
Mortgage-backed securities	394	2	965	12	1,359	14
Asset-backed securities	276	1	1,275	23	1,551	24
Non-U.S. sovereign, supranational and non-U.S. agency	4,738	29	8,539	329	13,277	358
Other	440	7	1,657	134	2,097	141
Total non-U.S. debt securities	5,848	39	12,436	498	18,284	537
Asset-backed securities:						
Collateralized loan obligations	426	5	1,851	26	2,277	31
Non-agency CMBS and RMBS	143	3	96	3	239	6
Total asset-backed securities	569	8	1,947	29	2,516	37
State and political subdivisions	199	3	241	9	440	12
Other U.S. debt securities	66	4	919	60	985	64
Total	$ 10,491	$ 95	$ 26,938	$ 942	$ 37,429	$ 1,037

	December 31, 2022					
	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	$ 1,337	$ 15	$ 5,745	$ 246	$ 7,082	$ 261
Mortgage-backed securities	5,524	130	2,815	130	8,339	260
Total U.S. Treasury and federal agencies	6,861	145	8,560	376	15,421	521
Non-U.S. debt securities:						
Mortgage-backed securities	1,278	15	272	4	1,550	19
Asset-backed securities	859	11	765	16	1,624	27
Non-U.S. sovereign, supranational and non-U.S. agency	6,750	108	5,800	316	12,550	424
Other	771	27	1,233	137	2,004	164
Total non-U.S. debt securities	9,658	161	8,070	473	17,728	634
Asset-backed securities:						
Student loans	89	1	—	—	89	1
Collateralized loan obligations	1,577	27	710	12	2,287	39
Non-agency CMBS and RMBS	193	6	3	—	196	6
Other	88	2	—	—	88	2
Total asset-backed securities	1,947	36	713	12	2,660	48
State and political subdivisions	669	12	42	5	711	17
Other U.S. debt securities	294	15	708	58	1,002	73
Total	$ 19,429	$ 369	$ 18,093	$ 924	$ 37,522	$ 1,293

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of March 31, 2023. 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.

	March 31, 2023									
(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	$ 1,505	$ 1,492	$ 5,781	$ 5,577	$ 548	$ 558	$ —	$ —	$ 7,834	$ 7,627
Mortgage-backed securities	56	55	633	627	5,987	5,914	2,669	2,584	9,345	9,180
Total U.S. Treasury and federal agencies	1,561	1,547	6,414	6,204	6,535	6,472	2,669	2,584	17,179	16,807
Non-U.S. debt securities:										
Mortgage-backed securities	120	120	321	320	—	—	1,135	1,123	1,576	1,563
Asset-backed securities	340	335	545	537	487	481	330	325	1,702	1,678
Non-U.S. sovereign, supranational and non-U.S. agency	5,815	5,759	7,371	7,100	3,016	2,991	—	—	16,202	15,850
Other	290	285	1,949	1,834	206	188	9	8	2,454	2,315
Total non-U.S. debt securities	6,565	6,499	10,186	9,791	3,709	3,660	1,474	1,456	21,934	21,406
Asset-backed securities:										
Student loans	37	37	—	—	—	—	73	73	110	110
Collateralized loan obligations	118	117	383	377	1,292	1,274	644	638	2,437	2,406
Non-agency CMBS and RMBS	—	—	20	20	—	—	246	240	266	260
Other	—	—	90	90	—	—	—	—	90	90
Total asset-backed securities	155	154	493	487	1,292	1,274	963	951	2,903	2,866
State and political subdivisions	126	125	269	264	347	349	44	39	786	777
Other U.S. debt securities	231	225	789	734	29	26	—	—	1,049	985
Total	$ 8,638	$ 8,550	$ 18,151	$ 17,480	$ 11,912	$ 11,781	$ 5,150	$ 5,030	$ 43,851	$ 42,841
Held-to-maturity:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 5,771	$ 5,681	$ 5,940	$ 5,774	$ 24	$ 23	$ 12	$ 11	$ 11,747	$ 11,489
Mortgage-backed securities	144	133	583	550	4,579	3,883	36,956	32,413	42,262	36,979
Total U.S. Treasury and federal agencies	5,915	5,814	6,523	6,324	4,603	3,906	36,968	32,424	54,009	48,468
Non-U.S. debt securities:										
Non-U.S. sovereign, supranational and non-U.S. agency	2,119	2,083	4,398	4,221	711	666	—	—	7,228	6,970
Total non-U.S. debt securities	2,119	2,083	4,398	4,221	711	666	—	—	7,228	6,970
Asset-backed securities:										
Student loans	266	258	7	7	892	873	2,575	2,495	3,740	3,633
Non-agency CMBS and RMBS	43	49	—	—	—	—	7	19	50	68
Total asset-backed securities	309	307	7	7	892	873	2,582	2,514	3,790	3,701
Total	$ 8,343	$ 8,204	$ 10,928	$ 10,552	$ 6,206	$ 5,445	$ 39,550	$ 34,938	$ 65,027	$ 59,139

Interest income related to debt securities is recognized in our consolidated statement of income using the effective interest method, or on a basis approximating a level rate of return over the contractual or estimated life of the security. The level rate of return considers any non-refundable fees or costs, as well as purchase premiums or discounts, adjusted as prepayments occur, resulting in amortization or accretion, accordingly.

Allowance for Credit Losses on Debt Securities and Impairment of AFS Securities

We conduct quarterly reviews of HTM and AFS securities on a collective (pool) basis when similar risk characteristics exist to determine whether an allowance for credit losses should be recognized. We review individual AFS securities periodically to assess if additional impairment is required. For additional information about the Current Expected Credit Loss methodology and the review of investment securities for expected credit losses or impairment, refer to pages 144 to 145 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

We monitor the credit quality of the HTM and AFS investment securities using a variety of methods, including both external and internal credit ratings. As of March 31, 2023, 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

We had no allowance for credit losses on our HTM securities as of both March 31, 2023 and December 31, 2022.

Our allowance for credit losses on our AFS securities was approximately $2 million as of both March 31, 2023 and December 31, 2022. In the first quarter of 2023, we recorded no provision for credit losses and no charge-offs on AFS securities.

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.

After a review of the investment portfolio, taking into consideration then-current economic conditions, adverse situations that might affect our ability to fully collect principal and interest, the timing of future payments, the credit quality and performance of the collateral underlying MBS and ABS and other relevant factors, management considered the resulting gross pre-tax unrealized losses of $6.96 billion related to 2,061 securities as of March 31, 2023 to be primarily related to changes in interest rates, and not the result of any material changes in the credit characteristics of the securities.

Note 4. Loans and Allowance for Credit Losses

We segregate our loans into two segments: commercial and financial loans and commercial real estate loans. We further classify commercial and financial loans as fund finance loans, leveraged loans, collateralized loan obligations in loan form, overdrafts and other. 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 pages 145 to 150 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

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

(In millions)	March 31, 2023	December 31, 2022
Domestic[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 12,184**	$ 12,154
Leveraged loans	**2,278**	2,431
Overdrafts	**2,418**	1,707
CLOs	**100**	100
Other[3]	**1,992**	1,871
Commercial real estate	**2,901**	2,985
Total domestic	**$ 21,873**	$ 21,248
Foreign[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 4,556**	$ 3,949
Leveraged loans	**1,114**	1,118
Overdrafts	**1,389**	1,094
CLOs	**4,984**	4,741
Total foreign	**12,043**	10,902
Total loans[4]	**33,916**	32,150
Allowance for credit losses	**(115)**	(97)
Loans, net of allowance	**$ 33,801**	$ 32,053

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

[2] Fund finance loans include primarily $8.99 billion private equity capital call finance loans, $5.97 billion loans to real money funds and $1.21 billion loans to business development companies as of March 31, 2023, compared to $7.57 billion private equity capital call finance loans, $6.61 billion loans to real money funds and $1.11 billion loans to business development companies as of December 31, 2022.

[3] Includes $1.66 billion securities finance loans, $321 million loans to municipalities and $7 million other loans as of March 31, 2023 and $1.51 billion securities finance loans, $321 million loans to municipalities and $42 million other loans as of December 31, 2022.

[4] As of March 31, 2023, excluding overdrafts, floating rate loans totaled $27.34 billion and fixed rate loans totaled $2.77 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in our 2022 Form 10-K for additional details.

The commercial and financial segment is composed of primarily fund finance loans, purchased leveraged loans, purchased collateralized loan obligations in loan form, overdrafts and other loans. Fund finance loans are composed of revolving credit lines providing liquidity and leverage to mutual fund and private equity fund clients. These classifications reflect their risk characteristics, their initial measurement attributes and the methods we use to monitor and assess credit risk.

Certain loans are pledged as collateral for access to the Federal Reserve's discount window. As of March 31, 2023 and December 31, 2022, the loans pledged as collateral totaled $9.71 billion and $10.17 billion, respectively.

As of March 31, 2023, we had one $45 million loan on non-accrual status and as of December 31, 2022, we had no loans on non-accrual status.

We sold $283 million of loans in the first quarter of 2023, of which $12 million remained unsettled and was held-for-sale as of March 31, 2023. We recorded a charge-off against the allowance for these loans of $3 million in the first quarter of 2023.

Allowance for Credit Losses

We recognize an allowance for credit losses in accordance with ASC 326 for financial assets held at amortized cost and off-balance sheet commitments. The allowance for credit losses is reviewed on a regular basis, and any provision for credit losses is recorded to reflect the amount necessary to maintain the allowance for expected credit losses at a level which represents what management does not expect to recover due to expected credit losses. For additional discussion on the allowance for credit losses for investment securities, please refer to Note 3, to the consolidated financial statements in this Form 10-Q.

When the allowance is recorded, a provision for credit loss expense is recognized in net income. The allowance for credit losses for financial assets (excluding investment securities, as discussed in Note 3) represents the portion of the amortized cost basis, including accrued interest for financial assets held at amortized cost, which management does not expect to recover due to expected credit losses and is presented on the statement of condition as an offset to the amortized cost basis. The accrued interest balance is presented separately on the statement of condition within accrued interest and fees receivable. The allowance for off-balance sheet commitments is presented within other liabilities. Loans are charged off to the allowance for credit losses in the reporting period in which either an event occurs that confirms the existence of a loss on a loan, including a sale of a loan below its carrying value, or a portion of a loan is determined to be uncollectible.

The allowance for credit losses may be determined using various methods, including discounted cash flow methods, loss-rate methods, probability-of-default methods, and other quantitative or qualitative methods as determined by us. The method used to estimate expected credit losses may vary depending on the type of financial asset, our ability to predict the timing of cash flows, and the information available to us.

The allowance for credit losses as reported in our consolidated statement of condition is adjusted by provision for credit losses, which is reported in earnings, and reduced by the charge-off of principal amounts, net of recoveries.

We measure expected credit losses of financial assets on a collective (pool) basis when similar risk characteristics exist. Each reporting period, we assess whether the assets in the pool continue to display similar risk characteristics.

For a financial asset that does not share risk characteristics with other assets, expected credit losses are measured separately using one or more of the methods noted above. As of March 31, 2023, we had 7 loans for $174 million in the commercial and financial segment that no longer met the similar risk characteristics of their collective pool. We recorded an allowance for credit losses of $23 million as of March 31, 2023 on these loans. Additionally, as of March 31, 2023, we had one interest-bearing deposit with banks for $1 billion that did not meet the similar risk characteristics of the collective pool. We recorded an allowance for credit losses of $29 million as of March 31, 2023 for this deposit.

When the asset is collateral dependent, which means when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral, 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.

As part of our allowance methodology, we establish qualitative reserves to address any risks inherent in our portfolio that are not addressed through our quantitative reserve assessment. These factors may relate to, among other things, legislation changes or new regulation, credit concentration, loan markets, scenario weighting and overall model limitations. The qualitative adjustments are applied to our portfolio of financial instruments under the existing governance structure and are inherently judgmental.

For additional information on the allowance for credit losses, refer to pages 145 to 150 in Note 4 to the consolidated financial statements included under item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

Credit Quality

Credit quality for financial assets held at amortized cost is continuously monitored by management and is reflected within the allowance for credit losses.

We use an internal risk-rating system to assess our risk of credit loss for each loan. This risk-rating process incorporates the use of risk-rating tools in conjunction with management judgment. Qualitative and quantitative inputs are captured in a systematic manner, and following a formal review and approval process, an internal credit rating based on our credit scale is assigned.

When computing allowance levels, credit loss assumptions are estimated using models that categorize asset pools based on loss history, delinquency status and other credit trends and risk characteristics, including current conditions and reasonable and supportable forecasts about the future. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods evaluations of the overall asset portfolio, in light of the factors and forecasts then prevailing, may result in significant changes in the allowance and credit loss expense in those future periods.

Credit quality is assessed and monitored by evaluating various attributes in order to enable timely detection of any concerns with the customer’s credit rating. The results of those evaluations are utilized in underwriting new loans and transactions with counterparties and in our process for estimation of expected credit losses.

In assessing the risk rating assigned to each individual loan, among the factors considered are the borrower's debt capacity, collateral coverage, payment history and delinquency experience, financial flexibility and earnings strength, the expected amounts and source of repayment, the level and nature of contingencies, if any, and the industry and geography in which the borrower operates. These factors are based on an evaluation of historical and current information, and involve subjective assessment and interpretation. Credit counterparties are evaluated and risk-rated on an individual basis at least annually. Management considers the ratings to be current as of March 31, 2023.

Our internal risk rating methodology assigns risk ratings to counterparties ranging from Investment Grade, Speculative, Special Mention, Substandard, Doubtful and Loss.

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 86% of our loans were rated as investment grade as of March 31, 2023 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 12% of our loans as of March 31, 2023, and are concentrated in leveraged loans. Approximately 95% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of March 31, 2023.
- Special Mention: Counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- Substandard: Counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.
- Doubtful: Counterparties with well-defined weakness which make collection or liquidation in full highly questionable and improbable.
- Loss: Counterparties which are uncollectible or have little value.

The following tables present our recorded loans to counterparties by risk rating, as noted above, as of the dates indicated:

March 31, 2023 **(In millions)**	**Commercial and Financial**	**Commercial Real Estate**	**Total Loans**
Investment grade	**$ 27,003**	**$ 2,226**	**$ 29,229**
Speculative	**3,516**	**542**	**4,058**
Special mention	**355**	**88**	**443**
Substandard	**129**	**—**	**129**
Doubtful	**—**	**45**	**45**
Total[1][2]	**$ 31,003**	**$ 2,901**	**$ 33,904**

December 31, 2022 **(In millions)**	**Commercial and Financial**	**Commercial Real Estate**	**Total Loans**
Investment grade	$ 24,667	$ 2,509	$ 27,176
Speculative	4,103	388	4,491
Special mention	291	88	379
Substandard	99	—	99
Total[1][2]	$ 29,160	$ 2,985	$ 32,145

[1] Loans Include $3.81 billion and $2.80 billion of overdrafts as of March 31, 2023 and December 31, 2022, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of March 31, 2023, $3.66 billion overdrafts were investment grade and $0.15 billion overdrafts were speculative.

[2] Total does not include $12 million and $5 million of loans classified as held-for-sale as of March 31, 2023 and December 31, 2022, respectively.

For additional information about credit quality, refer to pages 146 to 150 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

The following table presents the amortized cost basis, by year of origination and credit quality indicator, as of March 31, 2023. 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)	**2023**	**2022**	**2021**	**2020**	**2019**	**Prior**	**Revolving Loans**	**Total[1]**
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 2,341	$ 161	$ 185	$ 66	$ 300	$ 7	$ 13,088	$ 16,148
Speculative	117	218	710	133	436	327	469	2,410
Special mention	5	4	160	—	129	—	—	298
Substandard	—	—	30	5	42	38	—	115
Total commercial and financing	$ 2,463	$ 383	$ 1,085	$ 204	$ 907	$ 372	$ 13,557	$ 18,971
Commercial real estate:								
Risk Rating:								
Investment grade	$ —	$ 520	$ 528	100	$ 330	$ 748	$ —	$ 2,226
Speculative	—	—	—	50	163	329	—	542
Special mention	—	—	—	—	48	40	—	88
Doubtful	—	—	—	—	—	45	—	45
Total commercial real estate	$ —	$ 520	$ 528	$ 150	$ 541	$ 1,162	$ —	$ 2,901
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,534	$ 1,993	$ 2,815	$ —	$ —	$ —	$ 4,513	$ 10,855
Speculative	74	143	516	76	189	108	—	1,106
Special mention	—	—	—	29	5	23	—	57
Substandard	—	—	—	—	—	14	—	14
Total commercial and financing	$ 1,608	$ 2,136	$ 3,331	$ 105	$ 194	$ 145	$ 4,513	$ 12,032
Total loans[2]	$ 4,071	$ 3,039	$ 4,944	$ 459	$ 1,642	$ 1,679	$ 18,070	$ 33,904

[1] Any reserve associated with accrued interest is not material. As of March 31, 2023, accrued interest receivable of $268 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

[2] Total does not include $12 million of loans classified as held-for-sale as of March 31, 2023.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2022:

(In millions)	2022	2021	2020	2019	2018	Prior	Revolving Loans	Total[1]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,577	$ 185	$ 72	$ 300	$ —	$ 9	$ 12,843	$ 14,986
Speculative	523	859	168	461	236	151	545	2,943
Special mention	—	120	—	105	19	—	—	244
Substandard	—	—	5	42	31	7	—	85
Total commercial and financing	$ 2,100	$ 1,164	$ 245	$ 908	$ 286	$ 167	$ 13,388	$ 18,258
Commercial real estate:								
Risk Rating:								
Investment grade	$ 519	$ 612	$ 100	$ 330	$ 511	$ 436	$ —	$ 2,508
Speculative	—	—	49	163	111	65	—	388
Special mention	—	—	—	49	40	—	—	89
Total commercial real estate	$ 519	$ 612	$ 149	$ 542	$ 662	$ 501	$ —	$ 2,985
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 2,986	$ 2,799	$ —	$ —	$ —	$ —	$ 3,897	$ 9,682
Speculative	234	529	100	181	107	—	9	1,160
Special mention	—	—	18	5	23	—	—	46
Substandard	—	—	—	—	14	—	—	14
Total commercial and financing	$ 3,220	$ 3,328	$ 118	$ 186	$ 144	$ —	$ 3,906	$ 10,902
Total loans[2]	$ 5,839	$ 5,104	$ 512	$ 1,636	$ 1,092	$ 668	$ 17,294	$ 32,145

[1] Any reserve associated with accrued interest is not material. As of December 31, 2022, accrued interest receivable of $200 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.
[2] Total does not include $5 million of loans classified as held-for-sale as of December 31, 2022.

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

	Three Months Ended March 31, 2023						
	Commercial and Financial						
(In millions)	Leveraged Loans	Other Loans[1]	Commercial Real Estate	Available-for-sale Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:							
Beginning balance	$ 73	$ 5	$ 19	$ 2	$ 23	$ (1)	$ 121
Charge-offs	(3)	—	—	—	—	—	(3)
Provision	12	(1)	10	—	(7)	30	44
Ending balance	$ 82	$ 4	$ 29	$ 2	$ 16	$ 29	$ 162

[1] Includes $3 million allowance for credit losses on Fund Finance loans and $1 million on other loans.

	Three Months Ended March 31, 2022						
	Commercial and Financial						
(In millions)	Leveraged Loans	Other Loans[1]	Commercial Real Estate	Held-to-Maturity Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:							
Beginning balance	$ 61	$ 12	$ 14	$ 2	$ 19	$ —	$ 108
Charge-offs	(1)	—	—	—	—	—	(1)
Provision	1	(1)	—	—	—	—	—
Ending balance	$ 61	$ 11	$ 14	$ 2	$ 19	$ —	$ 107

[1] Includes $10 million allowance for credit losses on Fund Finance loans and $1 million on other loans.

Loans are reviewed on a regular basis, and any provisions for credit losses that are recorded reflect management's estimate of the amount necessary to maintain the allowance for loan losses at a level considered appropriate to absorb expected credit losses in the loan portfolio. In the first quarter of 2023, we recorded $44 million provision for credit losses, driven by an episodic provision of $29 million associated with industry support for a U.S. financial institution, as well as an increase in loan loss reserves driven by credit portfolio rating changes. In the first quarter of 2022, we recorded no provision for credit losses. Allowance estimates remain subject to continued model and economic uncertainty and management may use qualitative adjustments in the allowance estimates. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of March 31, 2023, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Note 5. Goodwill and Other Intangible Assets

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

(In millions)	Investment Servicing	Investment Management	Total
Goodwill:			
Ending balance December 31, 2021	$ 7,354	$ 267	$ 7,621
Acquisitions	3	—	3
Foreign currency translation	(125)	(4)	(129)
Ending balance December 31, 2022	$ 7,232	$ 263	$ 7,495
Acquisitions	**—**	**—**	**—**
Foreign currency translation	**34**	**1**	**35**
Ending balance March 31, 2023	**$ 7,266**	**$ 264**	**$ 7,530**

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

(In millions)	Investment Servicing	Investment Management	Total
Other intangible assets:			
Ending balance December 31, 2021	$ 1,746	$ 70	$ 1,816
Amortization	(217)	(21)	(238)
Foreign currency translation	(34)	—	(34)
Ending balance December 31, 2022	1,495	49	1,544
Amortization	**(54)**	**(6)**	**(60)**
Foreign currency translation	**9**	**—**	**9**
Ending balance March 31, 2023	**$ 1,450**	**$ 43**	**$ 1,493**

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, 2023 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,745**	**$ (1,677)**	**$ 1,068**
Technology	**402**	**(188)**	**214**
Core deposits	**687**	**(488)**	**199**
Other	**86**	**(74)**	**12**
Total	**$ 3,920**	**$ (2,427)**	**$ 1,493**

December 31, 2022 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	$ 2,728	$ (1,626)	$ 1,102
Technology	402	(178)	224
Core deposits	683	(477)	206
Other	84	(72)	12
Total	$ 3,897	$ (2,353)	$ 1,544

Note 6. Other Assets

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

(In millions)	March 31, 2023	December 31, 2022
Securities borrowed[1]	**$ 21,627**	$ 16,489
Derivative instruments, net	**4,661**	7,664
Bank-owned life insurance	**3,674**	3,649
Collateral, net	**3,087**	1,833
Investments in joint ventures and other unconsolidated entities[2]	**3,025**	3,245
Deferred tax assets, net of valuation allowance[3]	**989**	1,127
Prepaid expenses	**679**	558
Receivable for securities settlement	**536**	383
Right-of-use assets	**478**	500
Accounts receivable	**446**	404
Income taxes receivable	**273**	235
Deposits with clearing organizations	**62**	62
Other[4]	**1,218**	1,753
Total	**$ 40,755**	$ 37,902

[1] Refer to Note 8, for further information on the impact of collateral on our financial statement presentation of securities borrowing and securities lending transactions.

[2] Includes equity securities without readily determinable fair values that are accounted for under the ASC 321 measurement alternative of $176 million and $179 million as of March 31, 2023 and December 31, 2022, respectively. For the three months ended March 31, 2023, a gain of $19 million resulting from an observable transaction was recognized in other fee revenue related to such equity securities.

[3] Deferred tax assets and liabilities recorded in our consolidated statement of condition are netted within the same tax jurisdiction.

[4] Includes advances of $505 million and $1,201 million as of March 31, 2023 and December 31, 2022, respectively.

Note 7. 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 use and accounting policies on derivative financial instruments, including derivatives not designated as hedging instruments, refer to pages 154 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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 154 to 155 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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 and AFS securities. We use interest rate contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest 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, but the hedged item was not derecognized, all remaining adjustments to the carrying amount of the hedged item are amortized over a period that is consistent with the amortization of other discounts or premiums associated with the hedged item.

Cash Flow Hedges

Derivatives designated as cash flow hedges are utilized to offset the variability of cash flows of recognized assets, liabilities or forecasted transactions. We have entered into FX contracts to hedge the change in cash flows attributable to FX movements in foreign currency denominated investment securities. Additionally, we have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. 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 EURIBOR 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. The net loss associated with cash flow hedges expected to be reclassified from AOCI within 12 months of March 31, 2023, is approximately $209 million. The maximum length of time over which forecasted cash flows are hedged is 5 years.

Net Investment Hedges

Derivatives categorized as net investment hedges are entered into to protect the net investment in our foreign operations against adverse changes in exchange rates. We use FX forward contracts to convert the foreign currency risk to U.S. dollars to mitigate our exposure to fluctuations in FX rates. The changes in fair value of the FX forward contracts are recorded, net of taxes, in the foreign currency translation component of other comprehensive income (OCI).

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

(In millions)	March 31, 2023	December 31, 2022
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Futures	$ 6,345	$ 8,683
Foreign exchange contracts:		
Forward, swap and spot	2,414,003	2,267,221
Options purchased	745	607
Options written	257	445
Futures	1,560	1,550
Other:		
Stable value contracts[1]	31,094	31,391
Deferred value awards[2]	384	300
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Swap agreements	18,659	22,566
Foreign exchange contracts:		
Forward and swap	8,924	8,213

[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 page 158 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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 table presents the fair value of derivative financial instruments, excluding the impact of master netting agreements, recorded in our consolidated statement of condition as of the dates indicated. The impact of master netting agreements is provided in Note 8.

	Derivative Assets[1]		Derivative Liabilities[2]	
(In millions)	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	$ 15,841	$ 26,081	$ 15,306	$ 25,407
Other derivative contracts	—	—	223	216
Total	$ 15,841	$ 26,081	$ 15,529	$ 25,623
Derivatives designated as hedging instruments:				
Foreign exchange contracts	$ 156	$ 105	$ 79	$ 342
Interest rate contracts	—	—	2	1
Total	$ 156	$ 105	$ 81	$ 343

[1] Derivative assets are included within other assets in our consolidated statement of condition.

[2] Derivative liabilities are included within other liabilities in our consolidated statement of condition.

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

		Three Months Ended March 31,	
		2023	2022
(In millions)	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income	
Derivatives not designated as hedging instruments:			
Foreign exchange contracts	Foreign exchange trading services revenue	$ 232	$ 239
Foreign exchange contracts	Interest expense	5	13
Interest rate contracts	Foreign exchange trading services revenue	1	6
Other derivative contracts	Compensation and employee benefits	(55)	(54)
Total		$ 183	$ 204

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, 2023		
		Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the carrying amount	
(In millions)	Carrying Amount of Hedged Assets/Liabilities	Active	De-designated[1]
Long-term debt	$ 13,760	$ (434)	$ 225
Available-for-sale securities[2][3]	10,330	(562)	7

	December 31, 2022		
		Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the carrying amount	
(In millions)	Carrying Amount of Hedged Assets/Liabilities	Active	De-designated[1]
Long-term debt	$ 12,513	$ (644)	$ 362
Available-for-sale securities[2][3]	9,801	(675)	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.

[2] Included in these amounts is the amortized cost of the financial assets designated under the portfolio layer hedging relationships (hedged item is the hedged layer of a closed portfolio of financial assets expected to remain outstanding at the end of the hedging relationship). At March 31, 2023 and December 31, 2022, the amortized cost of the closed portfolios used in these hedging relationships was $724 million and $207 million, respectively, of which $400 million and $64 million, respectively, was designated under the portfolio layer hedging relationship. At March 31, 2023 and December 31, 2023, the cumulative adjustment associated with these hedging relationships was ($5) million and ($4) million, respectively.

[3] Carrying amount represents amortized cost.

As of March 31, 2023 and December 31, 2022, the total notional amount of the interest rate swaps of fair value hedges was $18.65 billion and $20.32 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:

		Three Months Ended March 31,				Three Months Ended March 31,	
		2023	2022			2023	2022
(In millions)	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income		Hedged Item in Fair Value Hedging Relationship	Location of Gain (Loss) on Hedged Item 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	$ (113)	$ 210	Available-for-sale securities[1]	Net interest income	$ 113	$ (210)
Interest rate contracts	Net interest income	108	(243)	Long-term debt	Net interest income	(108)	243
Total		$ (5)	$ (33)			$ 5	$ 33

[1] In the first quarter of March 31, 2023, approximately $81 million of net unrealized losses on AFS investment securities designated in fair value hedges were recognized in OCI compared to $157 million of net unrealized gains in the same period of 2022.

(In millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	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[1]	**$ 3**	$ (291)	Net interest income	**$ (51)**	$ 19
Foreign exchange contracts	**16**	47	Net interest income	**—**	3
Total derivatives designated as cash flow hedges	**$ 19**	$ (244)		**$ (51)**	$ 22
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ (41)**	$ 64	Gains (Losses) related to investment securities, net	**$ —**	$ —
Total derivatives designated as net investment hedges	**(41)**	64		**—**	—
Total	**$ (22)**	$ (180)		**$ (51)**	$ 22

[1] As of March 31, 2023, the maximum maturity date of the underlying hedged items is approximately 5.0 years.

Derivatives Netting and Credit Contingencies

Netting

Derivatives receivable and payable as well as cash collateral from the same counterparty are netted in the consolidated statement of condition for those counterparties with whom we have legally binding master netting agreements in place. In addition to cash collateral received and transferred presented on a net basis, we also receive and transfer collateral in the form of securities, which mitigate credit risk but are not eligible for netting. Additional information on netting is provided in Note 8.

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 liability positions. The aggregate fair value of all derivatives with credit contingent features and in a net liability position as of March 31, 2023 totaled approximately $2.33 billion, against which we provided $0.87 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of March 31, 2023, the maximum additional collateral we would be required to post to our counterparties is approximately $1.46 billion.

Note 8. Offsetting Arrangements

For additional information on our offsetting arrangements, refer to page 158 in Note 11 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

As of March 31, 2023 and December 31, 2022, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $6.45 billion and $8.14 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $3.00 billion and $3.63 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, 2023**				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	**Gross Amounts of Recognized Assets[1][2]**	**Gross Amounts Offset in Statement of Condition[3]**	**Net Amounts of Assets Presented in Statement of Condition**	**Cash and Securities Received[4]**	**Net Amount[5]**
Derivatives:					
Foreign exchange contracts	**$ 15,997**	**$ (9,526)**	**$ 6,471**	**$ —**	**$ 6,471**
Interest rate contracts[6]	**—**	**—**	**—**	**—**	**—**
Cash collateral and securities netting	**NA**	**(1,810)**	**(1,810)**	**(1,187)**	**(2,997)**
Total derivatives	**15,997**	**(11,336)**	**4,661**	**(1,187)**	**3,474**
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	**212,605**	**(189,844)**	**22,761**	**(21,927)**	**834**
Total derivatives and other financial instruments	**$ 228,602**	**$ (201,180)**	**$ 27,422**	**$ (23,114)**	**$ 4,308**

Assets:	**December 31, 2022**				
				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	$ 26,186	$ (15,224)	$ 10,962	$ —	$ 10,962
Interest rate contracts[6]	—	—	—	—	—
Cash collateral and securities netting	NA	(3,298)	(3,298)	(1,717)	(5,015)
Total derivatives	26,186	(18,522)	7,664	(1,717)	5,947
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	125,797	(104,093)	21,704	(20,960)	744
Total derivatives and other financial instruments	$ 151,983	$ (122,615)	$ 29,368	$ (22,677)	$ 6,691

[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 $22.76 billion as of March 31, 2023 were $1.13 billion of resale agreements and $21.63 billion of collateral provided related to securities borrowing. Included in the $21.70 billion as of December 31, 2022 were $5.21 billion of resale agreements and $16.49 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 9 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, 2023				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Liabilities[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Liabilities Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	**$ 15,385**	**(9,526)**	**$ 5,859**	**$ —**	**$ 5,859**
Interest rate contracts[6]	**2**	**—**	**2**	—	**2**
Other derivative contracts	**223**	**—**	**223**	—	**223**
Cash collateral and securities netting	**NA**	**(1,228)**	**(1,228)**	**(515)**	**(1,743)**
Total derivatives	**15,610**	**(10,754)**	**4,856**	**(515)**	**4,341**
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	**203,445**	**(189,844)**	**13,601**	**(12,399)**	**1,202**
Total derivatives and other financial instruments	**$ 219,055**	**$ (200,598)**	**$ 18,457**	**$ (12,914)**	**$ 5,543**

Liabilities:	December 31, 2022				
				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	$ 25,749	$ (15,224)	$ 10,525	$ —	$ 10,525
Interest rate contracts[6]	1	—	1	—	1
Other derivative contracts	216	—	216	—	216
Cash collateral and securities netting	NA	(2,727)	(2,727)	(908)	(3,635)
Total derivatives	25,966	(17,951)	8,015	(908)	7,107
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	111,653	(104,093)	7,560	(6,433)	1,127
Total derivatives and other financial instruments	$ 137,619	$ (122,044)	$ 15,575	$ (7,341)	$ 8,234

[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 $13.60 billion as of March 31, 2023 were $3.69 billion of repurchase agreements and $9.91 billion of collateral received related to securities lending transactions. Included in the $7.56 billion as of December 31, 2022 were $1.18 billion of repurchase agreements and $6.38 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 9 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, 2023					As of December 31, 2022				
(In millions)	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 Days	Total	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 Days	Total
Repurchase agreements:										
U.S. Treasury and agency securities	$ 189,481	$ —	$ 197	$ —	$ 189,678	$ 100,899	$ —	$ 200	$ —	$ 101,099
Non-U.S. sovereign debt	336	—	—	—	336	702	—	—	—	702
Total	189,817	—	197	—	190,014	101,601	—	200	—	101,801
Securities lending transactions:										
US Treasury and agency securities	8	—	—	—	8	44	—	—	—	44
Corporate debt securities	121	—	—	—	121	67	—	—	—	67
Equity securities	6,614	—	1	3,061	9,676	4,509	—	—	1,606	6,115
Other[1]	3,626	—	—	—	3,626	3,626	—	—	—	3,626
Total	10,369	—	1	3,061	13,431	8,246	—	—	1,606	9,852
Gross amount of recognized liabilities for repurchase agreements and securities lending	$ 200,186	$ —	$ 198	$ 3,061	$ 203,445	$ 109,847	$ —	$ 200	$ 1,606	$ 111,653

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

Note 9. Commitments and Guarantees

For additional information on the nature of the obligations and related business activities for our commitments and guarantees, refer to page 161 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

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

(In millions)	March 31, 2023	December 31, 2022
Commitments:		
Unfunded credit facilities	$ 32,990	$ 31,208
Guarantees[1]:		
Indemnified securities financing	$ 349,966	$ 348,924
Standby letters of credit	1,859	2,125

[1] The potential losses associated with these guarantees equal the gross contractual amounts and do not consider the value of any collateral or reflect any participations to independent third parties.

Approximately 76% of our unfunded commitments to extend credit expire within one year as of March 31, 2023, compared to approximately 77% as of December 31, 2022.

Indemnified Securities Financing

For additional information on our indemnified securities financing, refer to page 161 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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, 2023	December 31, 2022
Fair value of indemnified securities financing	$ 349,966	$ 348,924
Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing	364,016	366,895
Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements	56,569	54,114
Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements	60,935	57,903

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, 2023 and December 31, 2022, we had approximately $21.63 billion and $16.49 billion, respectively, of collateral provided and approximately $9.91 billion and $6.38 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.

Additionally, as a member of FICC, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation to FICC is depleted. It is difficult to estimate our maximum possible exposure under the membership agreement, since this would require an assessment of future claims that may be made against us that have not yet occurred. At March 31, 2023 and December 31, 2022, we did not record any liabilities under these arrangements.

For additional information on our repurchase and reverse repurchase agreements, please refer to Note 8 to the consolidated financial statements in this Form 10-Q.

Note 10. 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, 2023, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $16 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, 2023, 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 $55 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 $350 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. We have agreed, subject to court approval, to resolve this matter and pay a cost that is within our established accruals for loss contingencies. 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 resolved potential criminal claims that arose from these matters by entering into a deferred prosecution agreement with the office of the United States Attorney for the District of Massachusetts and paying a $115 million penalty in May 2021. 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 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. We paid fines to resolve claims of the Securities Divisions of the Secretaries of the State of Massachusetts and New Hampshire. The costs associated with the settlements discussed above were within our related and previously established accruals for loss contingencies.

We have not resolved certain claims that may be made by the U.S. Department of Labor. We do not know whether any such claims will be brought, and there can be no assurance that any settlement of any such claims will be reached on financial 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 any such matters is not currently known.

Gomes, et al. v. State Street Corp.

Eight participants in our Salary Savings Program filed a purported class action complaint in May 2021 on behalf of participants and beneficiaries who participated in the Program and invested in our proprietary investment fund options between May 2015 and the present. The complaint names the Plan Sponsor as well as the committees overseeing the Plan and their respective members as defendants, and alleges breach of fiduciary duty and violations of other duties owed to retirement plan participants under the Employee Retirement Income and Security Act. We and the other named defendants deny the alleged claims and are proceeding with a defense of the matter.

Edmar Financial Company, LLC et al v. Currenex, Inc. et al

In August 2021, two former Currenex clients filed a putative civil class action lawsuit in the Southern District of New York alleging antitrust violations, fraud and a civil Racketeer Influenced and Corrupt Organization Act violation against Currenex, State Street and others.

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 totaled approximately $280 million and $285 million as of March 31, 2023 and December 31, 2022, respectively.

We are presently under audit by a number of tax authorities. The earliest tax year open to examination in jurisdictions where we have material operations is 2013. Management believes that we have sufficiently accrued liabilities as of March 31, 2023 for potential tax exposures.

Note 11. Variable Interest Entities

For additional information on our accounting policy and our use of variable interest entities (VIEs), refer to pages 164 to 165 in Note 14 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, "Variable Interest Entities", in our 2022 Form 10-K.

Interests in Investment Funds

As of both March 31, 2023 and December 31, 2022, we had no consolidated funds. As of both March 31, 2023 and December 31, 2022, 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 $16 million and $15 million as of March 31, 2023 and December 31, 2022, respectively, and represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition. The amount of loss we may recognize during any period is limited to the carrying amount of our investments in the unconsolidated funds.

We also held investments in low-income housing, production and investment tax credit entities, considered VIEs for which we were not deemed to be the primary beneficiary. As of March 31, 2023 and December 31, 2022, our potential maximum loss exposure related to these unconsolidated entities totaled $1.54 billion and $1.60 billion, respectively, most of which represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition.

Note 12. 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, 2023:

Preferred Stock[1]:	Issuance Date	Depositary Shares Issued	Amount outstanding (in millions)	Ownership Interest Per Depositary Share	Liquidation Preference Per Share	Liquidation Preference Per Depositary Share	Per Annum Dividend Rate	Dividend Payment Frequency	Carrying Value as of March 31, 2023 (In millions)	Redemption Date[2]
Series D[3]	February 2014	30,000,000	$ 750	1/4,000th	$ 100,000	$ 25	5.9% 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[4][5]	May 2015	250,000	250	1/100th	100,000	1,000	Floating rate equal to the three-month LIBOR plus 3.597%, or 8.463% effective March 15, 2023	Quarterly	247	September 15, 2020
Series G[6]	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	493	March 15, 2026
Series H[7]	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	494	December 15, 2023

[1] The preferred stock and corresponding depositary shares may be redeemed at our option in whole, but not in part, prior to the redemption date upon the occurrence of a regulatory capital treatment event, as defined in the certificate of designation, at a redemption price equal to the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[2] On the redemption date, or any dividend payment date thereafter, the preferred stock and corresponding depositary shares may be redeemed by us, in whole or in part, at the liquidation price per share and liquidation price per depositary share plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

[3] The dividend rate for the floating rate period of the Series D preferred stock that begins on March 15, 2024 and all subsequent floating rate periods will transition to a new, fixed rate in accordance with the LIBOR Act and the contractual terms of the Series D preferred stock.

[4] Series F preferred stock is redeemable on September 15, 2020 and on each succeeding dividend payment date.

[5] In accordance with the LIBOR Act, the benchmark interest rate used to calculate the dividend rate of the Series F preferred stock issued and outstanding will transition from LIBOR to CME Term SOFR, plus 0.26161%, beginning with the September 15, 2023 dividend period.

[6] The dividend rate for the floating rate period of the Series G preferred stock that begins on March 15, 2026 and all subsequent floating rate periods will remain at the current fixed rate in accordance with the LIBOR Act and the contractual terms of the Series G preferred stock.

[7] In accordance with the LIBOR Act, the benchmark interest rate to be used to calculate the dividend rate during the floating rate period of the Series H preferred stock that begins on December 15, 2023 will transition from LIBOR to CME Term SOFR, plus 0.26161%.

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

	Three Months Ended March 31,					
	2023			2022		
(Dollars in millions, except per share amounts)	Dividends Declared per Share	Dividends Declared per Depositary Share	Total	Dividends Declared per Share	Dividends Declared per Depositary Share	Total
Preferred Stock:						
Series D	**$ 1,475**	**$ 0.37**	**$ 11**	$ 1,475	$ 0.37	$ 11
Series F	**2,092**	**20.92**	**5**	950	9.50	2
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Total			**$ 23**			$ 20

Common Stock

In January 2023, our Board approved a share repurchase program authorizing the purchase of up to $4.5 billion of our common stock through December 31, 2023. We repurchased $1.25 billion of our common stock in the first quarter of 2023 under our 2023 share repurchase authorization.

The table below presents the activity under our common share repurchase program for the period indicated:

	Three Months Ended March 31, 2023		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2023 Program	**13.6**	**$ 91.57**	**$ 1,250**

The tables below present the dividends declared on common stock for the periods indicated:

	Three Months Ended March 31,			
	2023		2022	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.63**	**$ 212**	$ 0.57	$ 209

Accumulated Other Comprehensive Income (Loss)

The following table presents the after-tax components of AOCI and changes for the periods indicated, net of related taxes:

(In millions)	Net Unrealized Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Investment Securities[1]	Net Unrealized Losses on Retirement Plans	Foreign Currency Translation	Net Unrealized Gains (Losses) on Hedges of Net Investments in Non-U.S. Subsidiaries	Total
Balance as of December 31, 2021	$ (2)	$ (50)	$ (130)	$ (1,019)	$ 68	$ (1,133)
Other comprehensive income (loss) before reclassifications	(178)	(1,288)	—	(162)	64	(1,564)
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	(16)	—	15	—	—	(1)
Other comprehensive income (loss)	(194)	(1,288)	15	(162)	64	(1,565)
Balance as of March 31, 2022	$ (196)	$ (1,338)	$ (115)	$ (1,181)	$ 132	$ (2,698)
Balance as of December 31, 2022	$ (359)	$ (1,817)	$ (143)	$ (1,751)	$ 359	$ (3,711)
Other comprehensive income (loss) before reclassifications	**14**	**194**	**—**	**172**	**(42)**	**338**
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	**37**	**52**	**12**	**—**	**—**	**101**
Other comprehensive income (loss)	**51**	**246**	**12**	**172**	**(42)**	**439**
Balance as of March 31, 2023	**$ (308)**	**$ (1,571)**	**$ (131)**	**$ (1,579)**	**$ 317**	**$ (3,272)**

[1] Includes after-tax net unamortized unrealized gains (losses) related to AFS investment securities that have been transferred to HTM of ($697) million and ($749) million as of March 31, 2023 and December 31, 2022, respectively.

The following tables present after-tax reclassifications into earnings for the periods indicated:

	Three Months Ended March 31,		
	2023	2022	
(In millions)	Amounts Reclassified into Earnings		Affected Line Item in Consolidated Statement of Income
Investment securities:			
Losses reclassified from accumulated other comprehensive income into income, net of related taxes of $19 and $0, respectively	**$ 52**	$ —	Net interest income
Cash flow hedges:			
(Gains) losses reclassified from accumulated other comprehensive income into income, net of related taxes of $14 and $(6), respectively	**37**	(16)	Net interest income
Retirement plans:			
Amortization of actuarial losses, net of related taxes of $5 and $6, respectively	**12**	15	Compensation and employee benefits expenses
Total amounts reclassified from accumulated other comprehensive income	**$ 101**	$ (1)	

Note 13. Regulatory Capital

For additional information on our regulatory capital, including the regulatory capital requirements administered by federal banking agencies, which we are subject to, refer to pages 167 to 168 in Note 16 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

As of March 31, 2023, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of March 31, 2023, 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, 2023 that have changed the capital categorization of State Street Bank.

The following table presents the regulatory capital structure, total RWA, related regulatory capital ratios and the minimum required regulatory capital ratios for us and State Street Bank as of the dates indicated.

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches March 31, 2023	Basel III Standardized Approach March 31, 2023	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022	Basel III Advanced Approaches March 31, 2023	Basel III Standardized Approach March 31, 2023	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022
Common shareholders' equity:								
Common stock and related surplus	**$ 11,228**	**$ 11,228**	$ 11,234	$ 11,234	**$ 13,033**	**$ 13,033**	$ 13,033	$ 13,033
Retained earnings	**27,342**	**27,342**	27,028	27,028	**16,340**	**16,340**	16,975	16,975
Accumulated other comprehensive income (loss)	**(3,272)**	**(3,272)**	(3,711)	(3,711)	**(3,000)**	**(3,000)**	(3,428)	(3,428)
Treasury stock, at cost	**(12,524)**	**(12,524)**	(11,336)	(11,336)	**—**	**—**	—	—
Total	**22,774**	**22,774**	23,215	23,215	**26,373**	**26,373**	26,580	26,580
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,527)**	**(8,527)**	(8,545)	(8,545)	**(8,268)**	**(8,268)**	(8,288)	(8,288)
Other adjustments[1]	**(218)**	**(218)**	(123)	(123)	**(108)**	**(108)**	(19)	(19)
Common equity tier 1 capital	**14,029**	**14,029**	14,547	14,547	**17,997**	**17,997**	18,273	18,273
Preferred stock	**1,976**	**1,976**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**16,005**	**16,005**	16,523	16,523	**17,997**	**17,997**	18,273	18,273
Qualifying subordinated long-term debt	**1,369**	**1,369**	1,376	1,376	**541**	**541**	542	542
Allowance for credit losses	**—**	**161**	—	120	**—**	**161**	—	120
Total capital	**$ 17,374**	**$ 17,535**	$ 17,899	$ 18,019	**$ 18,538**	**$ 18,699**	$ 18,815	$ 18,935
Risk-weighted assets:								
Credit risk[2]	**$ 64,034**	**$ 113,869**	$ 61,108	$ 105,739	**$ 57,476**	**$ 112,093**	$ 54,675	$ 104,184
Operational risk[3]	**42,549**	**NA**	42,763	NA	**42,192**	**NA**	42,325	NA
Market risk	**1,713**	**1,713**	1,488	1,488	**1,713**	**1,713**	1,488	1,488
Total risk-weighted assets	**$ 108,296**	**$ 115,582**	$ 105,359	$ 107,227	**$ 101,381**	**$ 113,806**	$ 98,488	$ 105,672
Adjusted quarterly average assets	**$ 268,747**	**$ 268,747**	$ 275,678	$ 275,678	**$ 266,192**	**$ 266,192**	$ 273,220	$ 273,220

Capital Ratios:	2023 Minimum Requirements[4]	2022 Minimum Requirements[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**13.0 %**	**12.1 %**	13.8 %	13.6 %	**17.8 %**	**15.8 %**	18.6 %	17.3 %
Tier 1 capital	**9.5**	9.5	**14.8**	**13.8**	15.7	15.4	**17.8**	**15.8**	18.6	17.3
Total capital	**11.5**	11.5	**16.0**	**15.2**	17.0	16.8	**18.3**	**16.4**	19.1	17.9
Tier 1 leverage[5]	**4.0**	4.0	**6.0**	**6.0**	6.0	6.0	**6.8**	**6.8**	6.7	6.7

[1] Other adjustments within CET1 capital primarily include AOCI hedges that are not recognized at fair value on the balance sheet, 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] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of OTC derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

[3] Under the current advanced approaches rules and regulatory guidance concerning operational risk models, RWA attributable to operational risk can vary substantially from period-to-period, without direct correlation to the effects of a particular loss event on our results of operations and financial condition and impacting dates and periods that may differ from the dates and periods as of and during which the loss event is reflected in our financial statements, with the timing and categorization dependent on the processes for model updates and, if applicable, model revalidation and regulatory review and related supervisory processes. An individual loss event can have a significant effect on the output of our operational RWA under the advanced approaches depending on the severity of the loss event and its categorization among the seven Basel-defined UOMs.

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%.

[5] State Street Bank is required to maintain a minimum Tier 1 leverage ratio of 5% as it is the insured depository institution subsidiary of State Street Corporation, a U.S. G-SIB.

NA Not applicable

Note 14. 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)	**2023**	**2022**
Interest income:		
Interest-bearing deposits with banks	**$ 641**	$ 9
Investment securities:		
Investment securities available-for-sale	**347**	154
Investment securities held-to-maturity	**321**	171
Total investment securities	**668**	325
Securities purchased under resale agreements	**76**	10
Loans	**397**	172
Other interest-earning assets	**245**	5
Total interest income	**2,027**	521
Interest expense:		
Interest-bearing deposits	**953**	(63)
Securities sold under repurchase agreements	**9**	—
Federal funds purchased	**1**	—
Short-term borrowings	**11**	—
Long-term debt	**184**	65
Other interest-bearing liabilities	**103**	10
Total interest expense	**1,261**	12
Net interest income	**$ 766**	$ 509

Note 15. Expenses

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

	Three Months Ended March 31,	
(In millions)	**2023**	**2022**
Professional services	**$ 106**	$ 97
Regulatory fees and assessments	**26**	20
Sales advertising and public relations	**23**	19
Bank operations	**11**	4
Securities processing	**10**	8
Donations	**7**	6
Other	**87**	89
Total other expenses	**$ 270**	$ 243

Acquisition and Restructuring Costs

Acquisition and restructuring costs were nil in the first quarter of 2023 compared to $9 million in the first quarter of 2023 related to the BBH Investor Services acquisition transaction that we are no longer pursuing.

Repositioning Charges

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

(In millions)	**Employee Related Costs**	**Real Estate Actions**	**Total**
Accrual Balance at December 31, 2021	$ 68	$ 6	$ 74
Payments and Other Adjustments	(17)	(1)	(18)
Accrual Balance at March 31, 2022	$ 51	$ 5	$ 56
Accrual Balance at December 31, 2022	$ 83	$ 5	$ 88
Payments and other adjustments	**(14)**	**(1)**	**(15)**
Accrual Balance at March 31, 2023	**$ 69**	**$ 4**	**$ 73**

Note 16. Earnings Per Common Share

For additional information on our EPS calculation methodologies, refer to page 175 in Note 23 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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)	**2023**	**2022**
Net income	**$ 549**	$ 604
Less:		
Preferred stock dividends	**(23)**	(20)
Dividends and undistributed earnings allocated to participating securities[1]	**(1)**	(1)
Net income available to common shareholders	**$ 525**	$ 583
Average common shares outstanding (In thousands):		
Basic average common shares	**341,106**	366,542
Effect of dilutive securities: equity-based awards	**4,366**	5,495
Diluted average common shares	**345,472**	372,037
Anti-dilutive securities[2]	**23**	8
Earnings per common share:		
Basic	**$ 1.54**	$ 1.59
Diluted[3]	**1.52**	1.57

[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 169 to 171 in Note 18 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 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 17. 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 175 to 177 in Note 24 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

The following tables summarize our line of business results for the periods indicated. The "Other" columns represent amounts that are not allocated to our two lines of business, including repositioning charges, employee costs, acquisition costs, revenue-related recoveries and certain legal accruals.

	Three Months Ended March 31,							
	Investment Servicing		**Investment Management**		**Other**		**Total**	
(Dollars in millions)	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Servicing fees	**$ 1,217**	$ 1,368	**$ —**	$ —	**$ —**	$ —	**$ 1,217**	$ 1,368
Management fees	**—**	—	**457**	520	**—**	—	**457**	520
Foreign exchange trading services	**321**	342	**21**	17	**—**	—	**342**	359
Securities finance	**103**	93	**6**	3	**—**	—	**109**	96
Software and processing fees	**165**	201	**—**	—	**—**	—	**165**	201
Other fee revenue	**28**	46	**17**	(17)	**—**	—	**45**	29
Total fee revenue	**1,834**	2,050	**501**	523	**—**	—	**2,335**	2,573
Net interest income	**762**	509	**4**	—	**—**	—	**766**	509
Total other income	**—**	(1)	**—**	—	**—**	—	**—**	(1)
Total revenue	**2,596**	2,558	**505**	523	**—**	—	**3,101**	3,081
Provision for credit losses	**44**	—	**—**	—	**—**	—	**44**	—
Total expenses	**1,978**	1,925	**386**	389	**5**	13	**2,369**	2,327
Income before income tax expense	**$ 574**	$ 633	**$ 119**	$ 134	**$ (5)**	$ (13)	**$ 688**	$ 754
Pre-tax margin	**22 %**	25 %	**24 %**	26 %			**22 %**	24 %

Note 18. Revenue from Contracts with Customers

For additional information on the nature of services and our revenue from contracts with customers, including revenues associated with both our Investment Servicing and Investment Management lines of business, refer to pages 177 to 180 in Note 25 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2022 Form 10-K.

Revenue by category

In the following tables, 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, 2023						
	Investment Servicing			Investment Management			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2023
Servicing fees	$ 1,217	$ —	$ 1,217	$ —	$ —	$ —	$ 1,217
Management fees	—	—	—	457	—	457	457
Foreign exchange trading services	90	231	321	21	—	21	342
Securities finance	63	40	103	—	6	6	109
Software and processing fees	120	45	165	—	—	—	165
Other fee revenue	—	28	28	—	17	17	45
Total fee revenue	1,490	344	1,834	478	23	501	2,335
Net interest income	—	762	762	—	4	4	766
Total other income	—	—	—	—	—	—	—
Total revenue	$ 1,490	$ 1,106	$ 2,596	$ 478	$ 27	$ 505	$ 3,101

	Three Months Ended March 31, 2022						
	Investment Servicing			Investment Management			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2022
Servicing fees	$ 1,368	$ —	$ 1,368	$ —	$ —	$ —	$ 1,368
Management fees	—	—	—	520	—	520	520
Foreign exchange trading services	101	241	342	17	—	17	359
Securities finance	54	39	93	—	3	3	96
Software and processing fees	151	50	201	—	—	—	201
Other fee revenue	—	46	46	—	(17)	(17)	29
Total fee revenue	1,674	376	2,050	537	(14)	523	2,573
Net interest income	—	509	509	—	—	—	509
Total other income	—	(1)	(1)	—	—	—	(1)
Total revenue	$ 1,674	$ 884	$ 2,558	$ 537	$ (14)	$ 523	$ 3,081

Contract balances and contract costs

As of March 31, 2023 and December 31, 2022, net receivables of $2.68 billion and $2.63 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 or quarterly; therefore, we do not have significant contract assets.

We had $138 million of deferred revenue as of both March 31, 2023 and December 31, 2022. Deferred revenue is a contract liability which represents payments received and accounts receivable recorded in advance of providing services and is included in accrued expenses and other liabilities in the consolidated statement of condition. In the first quarter of 2023, we recognized revenue of $57 million relating to deferred revenue as of December 31, 2022.

Transaction price allocated to the remaining performance obligations represents future, non-cancelable contracted revenue that has not yet been recognized, inclusive of deferred revenue that has been invoiced and non-cancelable amounts that will be invoiced and recognized as revenue in future periods. As of March 31, 2023, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $1.5 billion. We expect to recognize approximately half of this amount in revenue over the next three years, with the remainder to be recognized thereafter.

No adjustments are made to the promised amount of consideration for the effects of a significant financing component as the period between when we transfer a promised service to a customer and when the customer pays for that service is expected to be one year or less.

Note 19. 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,					
	2023			2022		
(In millions)	Non-U.S.[1]	U.S.	Total	Non-U.S.[1]	U.S.	Total
Total revenue	**$ 1,283**	**$ 1,818**	**$ 3,101**	$ 1,380	$ 1,701	$ 3,081
Income before income tax expense	**252**	**436**	**688**	362	392	754

[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.

Management fees generated outside the U.S. were approximately 25% and 27% of total management fees in the first quarter of 2023 and 2022, respectively.

Servicing fees generated outside the U.S. were approximately 46% and 47% of total servicing fees in the first quarter of 2023 and 2022, respectively.

Non-U.S. assets were $81.76 billion and $94.68 billion as of March 31, 2023 and 2022, respectively.

Report of 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, 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2023 and 2022 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, 2022, 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 16, 2023, 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, 2022, 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 27, 2023

ACRONYMS

ABS	Asset-backed securities
AFS	Available-for-sale
AOCI	Accumulated other comprehensive income (loss)
AUC/A	Assets under custody and/or administration
AUM	Assets under management
BBH	Brown Brothers Harriman & Co
bps	Basis points
CAD	Canadian Dollar
CCAR	Comprehensive Capital Analysis and Review
CCB	Capital Conservation Buffer
CMBS	Commercial Mortgage backed Security
CRD	Charles River Development
CET1[1]	Common equity tier 1
CLO	Collateralized Loan Obligation
CVA	Credit valuation adjustment
ECB	European Central Bank
ESG	Environmental, Social and Governance
ETF	Exchange-Traded Fund
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FCA	Financial Conduct Authority (UK)
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
GBP	British Pound Sterling
G-SIB	Global systemically important bank
HQLA[1]	High-quality liquid assets
HTM	Held-to-maturity
IDI	Insured Depository Institution
LCR[1]	Liquidity coverage ratio
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
OTC	Over-the-counter
PCAOB	Public Company Accounting Oversight Board
RWA[1]	Risk-weighted assets
SaaS	Software as a service
SA-CCR	Standardized Approach for Counterparty Credit Risk
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
UOM	Unit of measure
USD	U.S. Dollar
VaR	Value-at-Risk

[1] As defined by the applicable U.S. regulations.

GLOSSARY

Asset-backed securities: A financial security backed by collateralized assets, other than real estate or mortgage backed securities.

Assets under custody and/or administration: Assets that we hold directly or indirectly on behalf of clients under a safekeeping or custody arrangement or for which we provide administrative services for clients. To the extent that we provide more than one AUC/A service (including back and middle office services) for a client's assets, the value of the asset is only counted once in the total amount of AUC/A.

Assets under management: The total market value of client assets for which we provide investment management strategy services, advisory services and/or distribution services generating management fees based on a percentage of the assets' market values. These client assets are not included on our balance sheet. Assets under management include managed assets lost but not liquidated. Lost business occurs from time to time and it is difficult to predict the timing of client behavior in transitioning these assets as the timing can vary significantly.

Certificates of deposit: A savings certificate with a fixed maturity date, specified fixed interest rate and can be issued in any denomination aside from minimum investment requirements. A CD restricts access to the funds until the maturity date of the investment.

Collateralized loan obligations: A loan or security backed by a pool of debt, primarily senior secured leveraged loans. CLOs are similar to collateralized mortgage obligations, except for the different type of underlying loan. With a CLO, the investor receives scheduled loan or debt payments from the underlying loans, assuming most of the risk in the event borrowers default, but is offered greater diversity and the potential for higher-than-average returns.

Commercial real estate: Property intended to generate profit from capital gains or rental income. CRE loans are term loans secured by commercial and multifamily properties. We seek CRE loans with strong competitive positions in major domestic markets, stable cash flows, modest leverage and experienced institutional ownership.

Deposit beta: A measure of how much of an interest rate increase is expected to be passed on to client interest-bearing accounts, on average.

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 final rule. It can be defined as the expected amount of loss a bank may be exposed to upon default of an obligor.

Global systemically important bank: A financial institution whose distress or disorderly failure, because of its size, complexity and systemic interconnectedness, would cause significant disruption to the wider financial system and economic activity, which will be subject to additional capital requirements.

Held-to-maturity investment securities: We classify investments in debt securities as held-to-maturity only if we have the positive intent and ability to hold those securities to maturity. Investments in debt securities classified as held-to-maturity are measured subsequently at amortized cost in the statement of financial position.

High-quality liquid assets: Cash or assets that can be converted into cash at little or no loss of value in private markets and are considered unencumbered.

Investment grade: A rating of loans and leases to counterparties with strong credit quality and low expected credit risk and probability of default. It applies to counterparties with a strong capacity to support the timely repayment of any financial commitment.

Liquidity coverage ratio: The ratio of encumbered high-quality liquid assets divided by expected total net cash outflows over a 30-day stress period. A Basel III framework requirement for banks and bank holding companies to measure liquidity, it is designed to ensure that certain banking institutions, including us, maintain a minimum amount of unencumbered HQLA sufficient to withstand the net cash outflow under a hypothetical standardized acute liquidity stress scenario for a 30-day stress period.

Net asset value: The amount of net assets attributable to each share/unit of the fund at a specific date or time.

Net stable funding ratio: The ratio of the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100% on an ongoing basis.

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 2. OTHER INFORMATION

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

In January 2023, our Board approved a share repurchase program authorizing the purchase of up to $4.5 billion of our common stock through December 31, 2023. We repurchased $1.25 billion of our common stock in the first quarter of 2023 under our 2023 share repurchase authorization.

The following table presents the activity under our common share repurchase program for each of the months in the quarter ended March 31, 2023.

(Dollars in millions except per share amounts; shares in thousands)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Approximate dollar value of shares that may yet be purchased under publicly announced program
Period:				
January 1 - January 31, 2023	4,545	$ 89.15	4,545	$ 4,095
February 1 - February 28, 2023	9,102	92.78	9,102	3,250
March 1 - March 31, 2023	—	—	—	3,250
Total	13,647	$ 91.57	13,647	$ 3,250

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

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

A significant portion of the compensation of our executive officers is delivered in the form of deferred equity awards, including deferred stock and performance-based restricted stock unit awards. This compensation design is intended to align executive compensation with the performance experienced by our shareholders. Following the delivery of shares of our common stock under those equity awards, once any applicable service-, time- or performance-based vesting standards have been satisfied, our executive officers from time to time engage in the open-market sale of some of those shares. Our executive officers may also engage from time to time in other transactions involving our securities.

Transactions in our securities by our executive officers are required to be made in accordance with our Securities Trading Policy, which, among other things, requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Securities Trading Policy permits our executive officers to enter into trading plans designed to comply with Rule 10b5-1.

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by our executive officers during the first quarter of 2023, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as Rule 10b5-1 trading plans. As noted above, a significant portion of the compensation of the executives identified in the table is delivered in the form of deferred equity awards, including deferred stock and performance-based restricted stock unit awards. For example, for the 2022 annual performance year each of these executives received 65% of their total incentive compensation in the form of those awards, consistent with the description of our incentive compensation program in the Compensation Discussion and Analysis section of the proxy statement for our 2023 annual meeting of shareholders (CD&A). In addition, the executives identified in the table are required to maintain an ownership of State Street common stock with a value equal to at least a multiple of their annual salary (5 times for Mr. Aboaf and Mr. Maiuri and 3 times for Mr. Richards) under our stock ownership guidelines, as further described in our CD&A. In the event that the executives identified below sell the maximum number of shares contemplated in the table, and no additional shares, upon expiration of their respective 10b5-1 trading plan each executive would still hold at least 70% of the total shares directly or indirectly owned on the date of the adoption of that plan and, assuming consistent stock price levels, also are expected to continue to satisfy our stock ownership guideline requirements.

Name and Title	Date of Adoption of Rule 10b5-1 Trading Plan	Scheduled Expiration Date of Rule 10b5-1 Trading Plan[1]	Aggregate Number of Securities to Be Purchased or Sold
Eric W. Aboaf *Vice Chairman and Chief Financial Officer*	2/17/2023	12/29/2023	Sale of up to 33,785 shares of common stock in several transactions during 2023
Louis D. Maiuri *President, Chief Operating Officer and Head of Investment Services*	2/21/2023	11/30/2023	Sale of up to 26,400 shares of common stock in several transactions during 2023
Michael L. Richards *Executive Vice President and Chief Administrative Officer*	2/21/2023	12/29/2023	Sale of up to 3,455 shares of common stock in several transactions during 2023

[1] In each case, a trading plan may also expire on such earlier date as all transactions under the trading plan are completed.

During the first quarter of 2023, none of our directors adopted Rule 10b5-1 trading plans and none of our directors or executive officers terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

	Exhibit No.	Exhibit Description
Note: None of the instruments defining the rights of holders of State Street's outstanding long-term debt are in respect of indebtedness in excess of 10% of the total assets of State Street and its subsidiaries on a consolidated basis. State Street hereby agrees to furnish to the SEC upon request a copy of any other instrument with respect to long-term debt of State Street and its subsidiaries.		
	10.1†	Supplemental Cash Incentive Plan, as amended, First and Second Amendments thereto, and form of award agreement thereunder
	10.2†	State Street's 2017 Stock Incentive Plan
	10.3†	Forms of award agreements under State Street's 2017 Stock Incentive Plan
	15	Acknowledgment Letter of Ernst & Young LLP, Independent Registered Public Accounting Firm
	31.1	Rule 13a-14(a)/15d-14(a) Certification of Chairman and Chief Executive Officer
	31.2	Rule 13a-14(a)/15d-14(a) Certification of Vice Chairman and 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, 2023 and 2022, (ii) consolidated statement of comprehensive income for the three months ended March 31, 2023 and 2022, (iii) consolidated statement of condition as of March 31, 2023 and December 31, 2022, (iv) consolidated statement of changes in shareholders' equity for the three months ended March 31, 2023 and 2022, (v) consolidated statement of cash flows for the three months ended March 31, 2023 and 2022, 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 27, 2023

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

Date: April 27, 2023

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

Exhibit 10.1

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 2
2.1 Eligibility to Participate 2
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 4
3.7 Special Rules 4
3.8 Rehire 5
3.9 Certain Tax Matters. 5
3.10 Distribution of Taxable Amounts 5
ARTICLE IV Administration of Plan 5
4.1 Plan Administrator 5
4.2 Outside Services 6
4.3 Indemnification 6
ARTICLE V Amendment, Modification and Termination 6
5.1 Amendment; Termination 6
ARTICLE VI Miscellaneous Provisions 6
6.1 Source of Payments 7
6.2 No Warranties; No Liability 7
6.3 Inalienability of Benefits 7
6.4 Reclassification of Employment Status 7
6.5 Application of Local Law. 7
6.6 Expenses. 7
6.7 No Right of Employment 7
6.8 Headings 8
6.9 Construction 8

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 Incentive 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 first quarter of [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 subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

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 plans, 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 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; or

c. The Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination 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 , including for avoidance of doubt in the UK, the Equality Act of 2020 (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 your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services). "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 3 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

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 a UK (either PRA or FCA, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that both this Award and the Immediate Cash Payment are subject to the provisions of this Section 4 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 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, AIFMD or UCITS 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" or "AIFMD or UCITS Malus-Based Forfeiture").

c. If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of 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, cancellation, forfeiture 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, AIFMD or UCITS 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" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

   ii. A "UK Clawback Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that either (A) there is reasonable evidence of your misbehavior or material error or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management.

g. This Section 4 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

5. **SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback**.

a. Awards issued to SSBI staff may be impacted by the financial situation of the bank and/or regulatory group, as prescribed by regulatory requirements in its applicable version (e.g., the Remuneration Ordinance for Institutions and/or German Banking Act). Awards may also be limited to the extent ordered by the competent supervisory authority according to sec. 45 para. 2 sentence 1 no. 5a, 10, 11 German Banking Act. Further, entitlement to an Award may lapse if the competent supervisory authority issues a corresponding definitive order according to sec. 45 para. 7 German Banking Act.

b. In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that 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 SSBI Identified Staff,

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

(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting a "SSBI 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. **Executive 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 Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the 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 Executive 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 EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Committee may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation in 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. "EC/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 EC/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. "EC/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 any Subsidiary, whether in the applicable Country Addendum attached to this Award or in any other agreement.

iii. "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 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 EC/EVP Clawback Event;

(B) with respect to an EC/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 EC/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 EC/EVP Clawback Event or EC/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 (6) months plus one day after the

date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

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 Board 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, SSBI Identified Staff Clawback Event, EC/EVP Clawback Event or an EC/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 du présent Contrat 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 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, 02111, 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

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in any of the countries listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. **The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of [Date].**

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

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

A. United States
B. Australia
C. Austria
D. Belgium
E. Brazil
F. Brunei Darussalam
G. Canada
H. Cayman Islands
I. Chile
J. China
K. Colombia
L. France
M. Germany
N. Hong Kong
O. India
P. Ireland

Q. Italy
R. Japan
S. Jersey
T. Luxembourg
U. Mexico
V. Netherlands
W. Poland
X. Portugal
Y. Saudi Arabia
Z. Singapore
AA. South Africa
BB. South Korea
CC. Switzerland
DD. Taiwan
EE. Thailand
FF. United Arab Emirates
GG. 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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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 (2) 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 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	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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

* * * * * * *

B. AUSTRALIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including at the time of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in your forfeiture of any or all of the amounts remaining to be paid under this Award, at the Company's sole determination.

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

1. **Award Conditioned on Satisfaction of Regulatory Obligations.** If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary

incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

For the avoidance of doubt, you will not be entitled to the grant of this Award, if the granting or payment of the Award will give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of this Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company and its Subsidiaries are under no obligation to seek or obtain the approval of their shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

2. **Tax Deferral**. This Award is intended to be subject to tax deferral under Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the conditions and requirements thereunder).

3. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you will 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. You acknowledge that any unauthorised use or disclosure of the Confidential Information may cause damage to 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 Confidential Information for your own benefit or for the benefit of others; this includes, but is not limited to, your agreement not to 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.

(iii) You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable Corporate Information Security procedures.

(v) Upon the earlier of a request by the Company or the termination of your employment with the Company, 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) Clause 3(a) of this Countries Addendum does not apply to any information which:

(i) the Company has given its prior written consent for you to use or disclose;

(ii) may be used or disclosed by you in the proper performance of your duties and for the benefit of the Company;

(iii) is required by law to be used or disclosed;

(iv) is previously known to you without an obligation of confidence or without breach of this Countries Addendum;

(v) 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

(vi) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

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 disclosures under "whistleblower" or other laws. State Street will not tolerate victimisation against employees who properly make such legally-protected "whistleblower" disclosures.

4. **Assignment and Disclosure.**

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, you hereby assign all rights, title and interest in 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"). 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 and consent to State Street's use of that Work Product without attribution of authorship, or State Street's manipulation of that Work Product for the purposes of the *Copyright Act 1968* (Cth). 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 to:

(i) transfer to State Street the Work Product and any intellectual property rights therein;

(ii) obtain or perfect such right;

(iii) 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) protect and enforce State Street's interest in them.

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 the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment, hire, engagement or recruitment of, or in any way assist another Person in soliciting, employing, hiring, engaging or recruiting, or otherwise induce the termination of the employment, hire or engagement of, any person who then, or within the preceding twelve (12) months, is or was an employee or an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated to the extent required by law); or

(ii) engage in the Solicitation of Business from any Client on behalf of any Person other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 5:

(i) "Officer" is as defined in the *Corporations Act 2001* (Cth) and shall include any person holding a position title of Assistant Vice President or higher.

(ii) "Restraint Period" means:

(1) a period of eighteen (18) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(2) a period of twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(3) a period of nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(4) a period of six (6) months from the termination date of your employment.

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. **Notice and Non-Compete.**

(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 Executive Committee, you will give one hundred eighty (180) days' advance notice in writing;

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

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

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party) but to the extent that the Notice Periods set out above are longer, these Notice Periods are intended to override and apply to you instead of any shorter notice of termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client and customer relationships.

(iii) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities, including but not limited to:

(A) directing you to remain away from work;

(B) not enter or attend your Employer's or the Company's premises;

(C) not contact or have any communication with any customer, client, employee, officer, director, agent or consultant of your Employer or the Company in relation to the business of your Employer or the Company;

(D) not remain or become involved in any aspect of your Employer's or the Company's business except as directed;

(E) perform duties which are different to those which you were required to perform during the rest of your Employment, provided you have the necessary skills and competence to perform those duties.

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However,

you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 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 6(b), if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this subparagraph (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.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 6 shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) **Non-Competition.**

(i) This subparagraph (b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 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, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue for:***
You were an Executive Vice President or higher	a) 12 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) 9 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then c) 6 months from the termination date of your employment.
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	a) 6 months from the termination date of your employment, or if such period is held

	unenforceable by a court of competent jurisdiction, then b) 3 months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The restrictions imposed on you in sub-clause (iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

(v) The period of months referred to in Paragraph 6(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 6(a)(iii) above.

(vi) Nothing in this subparagraph (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) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

(B) a prospective customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, discussions about becoming a client of the Company or its subsidiaries; or

(C) a former customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) “Confidential Information” includes but is not limited to:

(A) information which is marked "Confidential" or which is described or treated by the Company as confidential;

(B) information of a business sensitive nature;

(C) personal information as defined in the *Privacy Act 1988* (Cth); and

(D) 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.”

(iv) “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.

(v) “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.

(vi) “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.

(vii) “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 6(a)(iii).

(viii) “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.

(ix) “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:

1) transfer the Client’s business from the Company or any of its Subsidiaries to any other Person;

2) cease or curtail the Client’s business with the Company or any of its Subsidiaries; or

3) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(x) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **Post-Employment Cooperation**. You agree that, following the termination of your employment with the Employer, 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.

8. **Enforcement**. You acknowledge and agree that the promises contained in this Countries Addendum are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award 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.

9. **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.

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, 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 Addendum is a separate, severable and independently enforceable provision, that apply concurrently and without reference to the enforcement of any other provision and are not intended to limit the operation, interpretation or severability of each other. 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.

12. **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.

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 Addendum, and it shall be deemed to have been accepted by the Company.

14. **Notification Requirement**. During the period of restriction under Paragraph 6(b) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Addendum.

15. **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 the *Corporations Act 2001* (Cth). 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 legal professional 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, the Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their legally privileged information.

16. **Certain Limitations.**

You acknowledge:

(a) the legal significance and effect of executing this Countries Addendum;

(b) that you have not been induced to execute this Countries Addendum by any improper pressure or coercion; and

(c) that you have been provided with a reasonable opportunity to obtain independent advice about this Countries Addendum.

* * * * * * *

B. AUSTRIA

No country-specific provisions.

* * * * * * *

C. BELGIUM

No country-specific provisions.

* * * * * * *

D. BRAZIL

1. **Compliance with Law**. By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award.

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.

* * * * * * *

E. BRUNEI DARUSSALAM

No country-specific provisions.

* * * * * * * *

F. CANADA

1. Termination of Employment. For purposes of the Award, your employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) as of the earliest of: (a) the date you are no longer actively providing services to the Company or your Employer; or (b) the date you receive written notice of termination from the Company or your Employer, as applicable, (the "Termination Date"); except, in either case, to the extent applicable employment standards legislation requires the Award to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of your minimum statutory termination notice period.

Unless otherwise expressly provided in this Agreement or explicitly required by applicable legislation, your right to vest in the Award under the Plan, if any, will terminate as of the Termination Date and you will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Award, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of the Award during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Administrator shall have the exclusive discretion to determine the Termination Date.

The following provisions will apply if you are a resident of Quebec:

2. **Language.** A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 11(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

Langue. Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible.

Nonobstant la Section 11(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. ***Une version française du présent Contrat peut être consultée sur l'intranet.***

3. **Data Privacy.** The following provision supplements Section 13 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file.

* * * * * * *

H. CAYMAN ISLANDS

No country-specific provisions.

* * * * * * *

I. CHILE

No country-specific provisions.

* * * * * * *

J. CHINA

No country-specific provisions.

* * * * * * *

K. COLOMBIA

1. **Labor Law Acknowledgment**. By accepting the Award, you expressly acknowledge that, pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the Award you receive is wholly discretionary and is a benefit of an extraordinary nature that does not exclusively depend on your performance. Accordingly, the Plan and any related benefits do not constitute a component of your "salary" for any legal purpose, including for the purposes of calculating any and all labor benefits, such as fringe benefits, vacation pay, termination or other indemnities, payroll taxes, social insurance contributions or any outstanding employment-related amounts, subject to limitations provided in Law 1393/2010.

* * * * * * * *

* * * * * * *

L. FRANCE

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

In French: ***Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.***

* * * * * * *

M. GERMANY

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

* * * * * * *

N. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. 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.

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

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 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. **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.

5. **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.

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.

6. **Non-Solicitation.**

(a) This Paragraph 6 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer, directly or indirectly:

(i) solicit the employment of (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), hire, employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "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 with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

7. **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. The parties agree that this is a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and is not a penalty.

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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

(2) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (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 7 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 subparagraph (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 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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, or persons whom you supervised, 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period referred to in Paragraph 7(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 7(a)(ii) above.

(v) Nothing in this Paragraph 7 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a present or former customer or client of your Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period. A former customer or client means a customer or client for which your Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of 24 months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 7(a)(ii).

(vii) "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.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. **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.

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 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.

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 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.

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 your Employer and the Company.

15. **Notification Requirement.** Until forty-five (45) days after the period of restriction under Paragraph 7(b) expires, you shall give notice to your Employer of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide your Employer with such other pertinent information concerning such business activity as your Employer or the Company may reasonably request in order to determine your continued compliance with your obligations under this Countries Addendum.

16. **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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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. **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 your Employer . 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 6 which shall apply to you under the circumstances described in Paragraph 6. 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 thirty (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 your Employer. 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 your Employer, 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 corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street.

You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer (the "Intellectual Property") shall vest in your Employer.

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of service. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign in favour of your Employer, for no additional consideration, all of your rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Such assignment shall be worldwide and royalty free. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, national or foreign laws, rules or regulations in respect of any Intellectual Property and all similar rights thereto. You will not pursue any ownership or other interest in such Intellectual Property.

(d) You will disclose promptly and in writing to the Company or your Employer all Intellectual Property, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to your Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

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

(iv) to protect and enforce your Employer's interest in them.

(e) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your Employment.

4. **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 your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 4, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

5. **Notice Period Upon Resignation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 5, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Countries Addendum.

(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 (g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 5, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 6, if applicable, in addition to any other remedies available under law.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 5, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 5 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this 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 with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions:

(i) 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

(ii) 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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **Definitions – Countries Addendum.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "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.

8. **Post-Employment Cooperation.** You agree that, following the termination of your employment with your Employer, 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 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.

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.

* * * * * * * * *

P. 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 and further period after termination of your employment as provided under this Paragraph 1.

(b) You agree that, during your employment and for a period of twelve (12) months, reduced for any period of garden leave as defined below, from the date your employment terminates for any reason you will not anywhere within the island of Ireland or the United Kingdom, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who at the date your employment terminates or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you worked with, or had managerial responsibility for at any time during the preceding twelve (12) months (or in relation to whom, as at the date of termination of your employment, you possessed a material amount of Confidential Information) (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "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 (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

(i) If you are a member of the State Street Corporation Executive Committee, you will give one hundred eighty (180) days' advance written notice;

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

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

(iv) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(b) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence otherwise known as "garden leave" and relieve you of some or all of your duties and responsibilities and to cease attending your place of work and/or to cease contact with the Employer's employees and customers. During any period of garden leave, you will remain subject to the provisions of this agreement and to your obligation of fidelity to your Employer, the Company and its Subsidiaries. Except as provided otherwise in Paragraph 2(d) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or, subject to applicable law, to accrue any paid vacation time.

(c) You agree that should you fail to provide advance written notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, in addition to any other remedies available under law.

(d) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 2, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this 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/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is the earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is the earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of termination of your employment, or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to 10% of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue post-termination for:***
You were an Executive Vice President or higher	6 months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue post-termination for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	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 the 2-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. **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 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/lawyer'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 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 forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this 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.

* * * * * * * * *

Q. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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.

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

1. **Acknowledgments.** By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan, the Agreement and this Countries Addendum in

their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: (Section 7) Payment and Tax Withholding, (Section 8) Employee Rights, (Section 9) Non-Transferability, Etc., (Section 11) Miscellaneous and (Section 12) Application of Local Law and Countries Addendum.

2. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not 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. **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.

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) Paragraph 4(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 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 (including any relevant provisions in a collective agreements applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 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.

(f) 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.

(g) 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 (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(e) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **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.

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.** Subject to Paragraph 17, 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.

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 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.

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 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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.

* * * * * * * *

R. JAPAN

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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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 (2) 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:

<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 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>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>3 months</td></tr>
</table>

(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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 Award or Immediate Cash Payment 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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

* * * * * * * *

S. JERSEY

No country-specific provisions.

* * * * * * * *

T. 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. **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) "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) 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) or applicable law, 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.

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) "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.

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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 applicable 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.

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 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 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 5(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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

6. **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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.

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 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.

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 agreement made by you in Paragraph 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.

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 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.

* * * * * * * *

U. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 11 of this Agreement, in which the following is clearly described and established:

(1) Your participation in the Plan does not constitute an acquired right.

(2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(3) Your participation in the Plan is voluntary.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at State Street Financial Center, One Lincoln Street, Boston, MA 02111, USA, is solely responsible for the administration of the Plan and that your participation in the Plan do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. *Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 16 del Acuerdo, en los que se establece y describe claramente que:*

(1) Su participación en el Plan no constituye un derecho adquirido.

(2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(3) Su participación en el Plan es voluntaria.

2. Reconocimiento de la Ley Laboral y Declaración de Política. *Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en State Street Financial Center, One Lincoln Street, Boston, MA 02111, USA, es la única responsable por la administración del Plan y que su participación en el mismo no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.*

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

* * * * * * * *

V. 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.

* * * * * * * *

W. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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.

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 during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not 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) In any event of breach of the obligation referred to in this Paragraph 1 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a 25% of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 1.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by “whistleblower” and other laws. Nothing in this 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 shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

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

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

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) In any event of breach of the obligation referred to in this Paragraph 3 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a 25% of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 3.

(e) The provisions of subparagraph (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 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 shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months’ advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months’ advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months’ advance notice; unless duration of your employment

exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 4, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Countries Addendum.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(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 goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information

system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

(h) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of 25% of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(i) If you breach the obligation referred to in this Paragraph 5 following termination of employment, your Employer shall not be obliged to pay the remaining compensation referred to in subparagraph (h) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(j) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(k) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 5 following termination of your employment.

(l) The provisions of subsection (h) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(m) Following the termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in subsection (g) above.

(n) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in subsection (g) 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, 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.

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, apart from contractual penalties established in this Countries

Addendum, to claim damages on the basis of the general principles of the Civil Code . 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 rights or privileges applicable on the basis of the binding laws. 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.

* * * * * * *

X. PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. *Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.*

Y. SAUDI ARABIA

No country-specific provisions.

* * * * * * *

Z. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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 the forfeiture of any or all of the amounts remaining to be paid under this Award (if any).

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.

(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.

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 twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 5), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of,

any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 5) within the Restricted Area (as defined in Paragraph 5), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 5) in the Restricted Area (as defined in Paragraph 5), of any Client in the Restricted Area (as defined in Paragraph 5), or any Client whom you have personally or directly dealt with in the 12 months preceding the termination of your employment (or if the period of the employment is less than 12 months, then this reduced period) on behalf of any Person.

(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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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. <u>Non-Competition</u>.

(a) This Paragraph 5 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 5(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 5 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(1) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(2) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the 12 months preceding the termination of your employment (or if the period of the employment is less than 12 months, then this reduced period).

(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	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months

You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than 5% of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last 12 months of employment (or if the period of the employment is less than 12 months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last 12 months of employment (or if the period of the employment is less than 12 months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, Republic of Korea, India, Hong Kong, China, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last 12 months of your employment and the activities or responsibilities set out above have not occupied less than 5% of your working hours during this 12 month period (or if the period of the employment is less than 12 months, then this reduced period)."Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination

and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. **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 personal contact during your employment with your Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the termination of your employment.

(b) "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 contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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.

* * * * * * *

AA. SOUTH AFRICA

No country-specific provisions.

* * * * * * * *

BB. 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 thirty (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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided 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. To the extent not waivable, you irrevocably agree not to exercise any such rights (if any) in a manner that interferes

with any exercise of the granted rights. 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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. <u>Non-Competition</u>.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with

respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(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 South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. **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.

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 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.

* * * * * * * * *

CC. SWITZERLAND

No country-specific provisions.

* * * * * * *

DD. TAIWAN

No country-specific provisions.

* * * * * * * * *

EE. THAILAND

No country-specific provisions.

* * * * * * * *

FF. UNITED ARAB EMIRATES

No country-specific provisions.

* * * * * * *

GG. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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 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. **Income Tax and Social Insurance Contribution Withholding.** Without limitation to Section 11 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 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. **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 make such legally-protected disclosures. Nor does this Countries Addendum prevent you from (i) reporting in good faith an offence to a law enforcement agency; or (ii) co-operating in good faith with a criminal investigation or prosecution.

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"), shall automatically on creation vest in State Street on the basis that they are created by you in the course of your employment 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) under the Copyright, Designs and Patents Act 1988 and all similar rights in other jurisdictions you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product. 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.

5. **Non-Solicitation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve 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,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "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 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 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

(2) If you are an Executive Vice President but not a member of the Executive Committee), you will give ninety (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 (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not

to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 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 subparagraph (b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph (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 subparagraph (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 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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 or in relation to which you had access to Confidential Information 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 with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; 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 and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(4) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue for*** *the periods set out below less any period of Garden Leave in accordance with paragraph 6(a)(ii) above:*
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 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	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 6(a)(ii) above.

(v) Nothing in this subparagraph (b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied)

the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

(vii) "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.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **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 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.

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, 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 of the restrictions set forth in this Countries Addendum shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

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 the Company.

14. **Notification Requirement**. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Countries Addendum you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this paragraph are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 6 (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 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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]

Exhibit 10.2

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
vii) revenue
viii) market share
ix) quality/service
x) organizational development
xi) strategic initiatives (including acquisitions or dispositions)
xii) risk control
xiii) expense
xiv) operating leverage
xv) operating fee leverage
xvi) capital ratios
xvii) liquidity ratios
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 subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

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 your 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, average pre-tax margin and fee revenue growth, as further adjusted to reflect a relative total shareholder return modifier, each 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 [Year] 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 on or before March 15 of the calendar year beginning after the end of the Performance Period (such year, the "Subsequent Year"), with such vesting to occur on the later of (i) February 15 of the Subsequent Year and (ii) the date of the HRC certification of the level of performance (which, for the avoidance of doubt, shall occur before March 15 of the Subsequent Year). 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 V, the Alternative Fund Managers Directive (AIFMD) or the Undertakings for Collective Investment in Transferrable Securities (UCITS) (or any implementing or successor rule, regulation or guidance, including the rules and regulations of the United Kingdom Financial Conduct Authority ("FCA"), Prudential Regulation Authority ("PRA"), Central Bank of Ireland ("CBI"), German Federal Financial Supervisory Authority ("BaFin") or any other applicable regulatory authority), you will not sell or otherwise transfer any shares of Common Stock issued and transferred to you pursuant to this Award until the date that is at least twelve (12) months for UK and SSBI Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of the shares of Common Stock paid in connection with this Award ("Release Date"), except that (a) you shall be permitted to sell, prior to the Release Date, a number of shares of Common Stock sufficient to pay applicable tax and social security withholding, if any, with respect to such vesting (or, alternatively, if the Company withholds such shares pursuant to Section 12 of this Agreement, the requirements in this Section 3 not to sell or otherwise transfer any shares shall only apply to the number of such shares delivered to you (i.e., after such withholding of shares)), (b) transfers by will or pursuant to the laws of descent or distribution are permitted and (c) this holding requirement shall not apply to such portion of the shares of Common Stock, if any, that were awarded with respect to a period of time, as determined by the Company in its discretion, during which you were not subject to such holding requirement. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer shares of Common Stock subject to this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect. The Company may, in its sole discretion, impose restrictions on the assignment or transfer of shares of Common Stock consistent with the provisions hereof, including, without limitation, by or through the transfer agent for such shares or by means of legending Common Stock certificates or otherwise. This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. 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) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination constituting Circumstances of Forfeiture; or

(iii) you fail to comply with the terms of 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 any Subsidiary.

(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 period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.

(d) The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal

Treatment Framework Directive, as implemented into local law , including for avoidance of doubt in the UK, the Equality Act of 2020 (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 your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 5 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

6. 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, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 6 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the

Company under this Section 6 were it not for the expiration of the seven (7)-year period.

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

(c) If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of any compensation paid to you in respect of this Award.

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 6. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 6 and any such guidelines, this Section 6 shall prevail. Such guidelines do not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company)upon a UK, AIFMD or UCITS Clawback Event; and

(ii) authorize the Company to issue related instructions, on your behalf, to the Equity Administrator and any brokerage firm and/or third party administrator engaged by the Company to hold your shares of Common Stock and other amounts acquired under the Plan and to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) For the purposes of this Section 6:

(i) A "UK Forfeiture Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

(ii) A "UK Clawback Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that either (A) there is reasonable evidence of your misbehavior or material error or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management.

(g) This Section 6 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

7. SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback.

(a) Awards issued to SSBI staff may be impacted by the financial situation of the bank and/or regulatory group, as prescribed by regulatory requirements in its applicable version (e.g., the Remuneration Ordinance for Institutions and/or German Banking Act). Awards may also be limited to the extent ordered by the competent supervisory authority according to sec. 45 para. 2 sentence 1 no. 5a, 10, 11 German Banking Act. Further, entitlement to an Award may lapse if the competent supervisory authority issues a corresponding definitive order according to sec. 45 para. 7 German Banking Act.

(b) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that this Award is subject to forfeiture and clawback for a period from the date the Award is granted until two (2) years from the date that the final tranche of this Award vests. A clawback applies if you, as SSBI Identified Staff,

(i) contributed significantly to, or was responsible for, conduct that resulted in significant losses or regulatory sanctions for SSBI, or
(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting "SSBI 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. Executive 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 Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of any shares of Common Stock delivered to you previously by the Company or cash (or a combination of such shares and cash).

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the shares of Common Stock delivered to you under this Award by the Company as determined at the time of such delivery.

(d) For purposes of this Section 8:

(i) "EC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within four (4) years after the date of grant of this Award or within one (1) year of the vesting and payment date of this Award (A) with respect to any event or series of related events, that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable) or (B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred. For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the applicable Country Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means

A. with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered to you under this Award by the Company prior to such EC/EVP Clawback Event, or

B. with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered

to you under this Award by the Company (x) prior to an associated date designated by the Board and (y) that represents an amount that, in the sole discretion of the Board, exceeds the amount you would have been awarded under this Award had the financial statements or other applicable records of State Street been accurate, or

C. with respect to an EC/EVP Clawback Breach described in Section 8(d)(ii), the value of the Common Stock (based upon the market value of the respective Common Stock at delivery), that were delivered to you under this Award by the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Board in its sole discretion, and

D. in each case, reduced, by taking into account any portion of this Award that was previously recovered by the Company under this Section 8 to avoid a greater than 100% recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 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. <u>Change in Control; Acceleration of Performance Award.</u>

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 second and third calendar years] (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 second and third calendar years] and (C) the compound annual growth rate for fee revenue determined by using actual annual growth for fee revenue for the [first] calendar year, adjusted in accordance with the Plan, and

[applicable %] for each of [the second and third calendar years], but with no adjustment to the Total Vesting Percentage for relative total shareholder return,

(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], (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], and (C) the compound annual growth rate for fee revenue determined by using actual annual growth for fee revenue for each of [the first and second calendar years], adjusted in accordance with the Plan, and [applicable %] for [the third calendar year], but with no adjustment to the Total Vesting Percentage for relative total shareholder return.

(b) If, prior to the full settlement of your Award, your employment with the Company and its Subsidiaries is terminated by the Company or the applicable Subsidiary without Cause or by you for Good Reason [or on account of your Retirement], in each case, during the one-year period following a Change in Control, you shall be entitled within 30 days of such termination to receive a cash payment equal to the adjusted fair market value of a share of the Common Stock (1) multiplied by the number of units referred to in your Statement and (2) further multiplied by the Total Vesting Percentage (which shall be calculated in accordance with clause (a) above in the case of a Change in Control occurring prior to the end of the Performance Period), further adjusted by the EMEA Risk Adjustment Percentage, if applicable to you; provided, to the extent an Award or any portion thereof constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, ("Code"), that such Change in Control constitutes a "change in control event" as that term is defined under Section 409A of the Code and U.S. Treasury Regulation 1.409A-3(i)(5). For purposes of the preceding sentence, "adjusted fair market value" shall mean the higher of the

(i) the highest average of the reported daily high and low prices per share of the Common Stock during the sixty (60)-day period prior to the first date of actual knowledge by the Board of the circumstances that resulted in a Change in Control, and

(ii) if the Change in Control is the result of a transaction or series of transactions described in paragraph 1 or 2 of the definition of Change in Control in the Plan, the highest price per share of the Common Stock paid in such transaction or series of transactions (which in the case of a transaction described in paragraph 1 of such definition in the Plan shall be the highest price per share of the Common Stock as reflected in a Schedule 13D filed by the person having made the acquisition). For purposes of this Section 9, termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).

10. <u>Amendments to Restricted Stock Units.</u>

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, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the issuance of shares of Common Stock in settlement of this Award, the subsequent sale of any shares of Common Stock delivered upon settlement of this Award, the cancellation, forfeiture or repayment of any shares of Common Stock (or cash in lieu thereof) or the receipt of any dividends or dividend equivalents; or (b) commits to structure the terms of the grant, vesting, settlement, cancellation, forfeiture, repayment or any other aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of shares of Common Stock upon the vesting of this Award, if any taxing jurisdiction requires withholding of Tax-Related Items in connection with the Award, the Company may withhold a sufficient number of whole shares of Common Stock that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to this Award. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). No fractional shares of Common Stock will be withheld or issued pursuant to the issuance of Common Stock hereunder. Alternatively, the Company and/or your Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary, wages or other amounts payable to you, with no withholding in shares of Common Stock. In the event the withholding requirements are not satisfied through the withholding of shares or through your salary, wages or other amounts payable to you, no shares of Common Stock will be issued upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the

Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to this Award and any Common Stock delivered in payment thereof, including the extent to which the Company or your Employer does not so-withhold shares of Common Stock and/or cash, are your sole responsibility.

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 or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

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 Board Discretion.** Sections 3, 4, 5, 6, 7 and 8 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4, 5, 6, 7 and 8, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board, as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4, 5, 6, 7 and 8 to this Award. Sections 3, 4, 5, 6, 7 and 8 of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, a EC/EVP Clawback Event or a EC/EVP Clawback Breach has occurred pursuant to Section 6, 7 or 8, respectively, at or prior to your death, any amount that the Board has made a determination to recover under such Section shall continue to be payable to the Company.

(c) **Voluntary Participation.** Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) **Electronic Delivery.** The Company or any of its Subsidiaries may, in its sole discretion, decide to deliver any documents related to this Award by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company, any of its Subsidiaries, the Equity Administrator or another party designated by the Company.

(e) **Electronic Acceptance.** By accepting this Award electronically,

(i) you acknowledge and agree that you are bound by the terms of this Agreement and the Plan and that you and this Award are subject to all of the rights, power and discretion of the Company, its Subsidiaries and the Board set forth in this Agreement and the Plan; 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 du présent Contrat 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 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. <u>Application of Local Law and Countries Addendum.</u>

(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, 02111, 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

1) Performance Period: The three (3) calendar years commencing January 1, [ ] and ending on December 31, [ ].

2) The number of Restricted Stock Units eligible to vest is based (A) 1/3rd on the three-year simple average of the return on equity ("Average ROE"), (B) 1/3rd on the three-year simple average of pre-tax margin ("Average Margin"), and (C) 1/3rd on the compound annual growth rate for fee revenue ("Fee Revenue Growth"), the total of (A) plus (B) plus (C) then adjusted based on the three-year cumulative relative total shareholder return ("Relative Total Shareholder Return Modifier"). Each of (A), (B) and (C) are determined under Generally Accepted Accounting Principles for each calendar year ([ ]) for 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, Average Margin or to Fee Revenue Growth and to reduce any Award for the Performance Period for other material events or items that affect performance.

3) The Total Vesting Percentage will be determined by reference to the percentages listed in Tables 1, 2, 3 and 4 below opposite Average ROE, Average Margin, Fee Revenue Growth and Relative Total Shareholder Return Percentage Rank. The Average ROE Vesting Percentage, Average Margin Vesting Percentage and Fee Revenue Growth Vesting Percentage will be determined under Tables 1, 2 and 3, 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 Total Vesting Percentage will be equal to Average ROE Vesting Percentage, plus Average Margin Vesting Percentage plus Fee Revenue

Growth Vesting Percentage, adjusted by adding or subtracting the applicable Relative Total Shareholder Return Modifier Percentage, but shall not exceed [applicable %] or be less than [applicable %].

4) The Relative Total Shareholder Return Modifier will be determined by comparing the change, expressed as a percentage with one decimal point, in the value of Common Stock due to stock appreciation and dividends during the Performance Period (assuming dividends are reinvested as of the ex-dividend date during the Performance Period), to the total shareholder return results of the companies in the comparative group during the Performance Period, which will then be used to determine the applicable percentile ranking and corresponding modifier percentage under Table 4. State Street will be included in the comparative group when determining the percentile ranking. The change in the value of Common Stock will based upon the average closing price of Common Stock on the New York Stock Exchange for the 20 trading days immediately preceding the beginning of the Performance Period, and the 20 trading days immediately preceding the end of the Performance Period adjusted to account for the reinvestment of dividends paid during the Performance Period, as noted above. The comparative group will be comprised of all companies that are part of the KBW Bank Index for the full Performance Period. With respect to the computation of the value of Common Stock during the Performance Period, the Board retains the discretionary right to make equitable and proportionate adjustments to mitigate the impacts of any stock split, stock dividend or reverse stock split occurring during the Performance Period.

5) 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 %]

Table 2: Average Margin Vesting Percentage

Three-year [ ] Average Margin	Average Margin Vesting Percentage
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

Table 3: Fee Revenue Growth Vesting Percentage

Three-year [ ] Fee Revenue Growth	Fee Revenue Growth Vesting Percentage
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

Table 4: Relative Total Shareholder Return Modifier Percentage

Three-year [ ] Relative Total Shareholder Return Percentage Rank	Relative Total Shareholder Return Modifier Percentage
[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

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in any of the countries listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. **The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of [Date].**

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

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

A. United States
B. Australia
C. Austria
D. Belgium
E. Brazil
F. Brunei Darussalam
G. Canada
H. Cayman Islands
I. Chile
J. China
K. Colombia
L. France
M. Germany
N. Hong Kong
O. India
P. Ireland
Q. Italy
R. Japan
S. Jersey

T. Luxembourg
U. Mexico
V. Netherlands
W. Poland
X. Portugal
Y. Saudi Arabia
Z. Singapore
AA. South Africa
BB. South Korea
CC. Switzerland
DD. Taiwan
EE. Thailand
FF. United Arab Emirates
GG. 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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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 (2) 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:

<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 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	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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this 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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

* * * * * * *

B. AUSTRALIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including at the time of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in your forfeiture of any or all of the amounts remaining to be paid under this Award, at the Company's sole determination.

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

1. **Award Conditioned on Satisfaction of Regulatory Obligations.** If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

For the avoidance of doubt, you will not be entitled to the grant of this Award, if the granting or payment of the Award will give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of this Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company and its Subsidiaries are under no obligation to seek or obtain the approval of their shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

2. **Tax Deferral**. This Award is intended to be subject to tax deferral under Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the conditions and requirements thereunder).

3. **Securities Law Notice.** The grant of the Award is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. Please note that if you offer the shares of Common Stock acquired under the Plan for sale to a person or entity in Australia, the offer may be subject to disclosure requirements under Australian law. You expressly acknowledge and agree that you personally are responsible for obtaining legal advice on your disclosure obligations prior to making any such offer.

4. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you will 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. You acknowledge that any unauthorised use or disclosure of the Confidential Information may cause damage to 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 Confidential Information for your own benefit or for the benefit of others; this includes, but is not limited to, your agreement not to 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.

(iii) You will use your best efforts and exercise due diligence to protect, to not disclose and to keep confidential all Confidential Information.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable Corporate Information Security procedures.

(v) Upon the earlier of a request by the Company or the termination of your employment with the Company, 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) Clause 4(a) of this Countries Addendum does not apply to any information which:

(i) the Company has given its prior written consent for you to use or disclose;

(ii) may be used or disclosed by you in the proper performance of your duties and for the benefit of the Company;

(iii) is required by law to be used or disclosed;

(iv) is previously known to you without an obligation of confidence or without breach of this Countries Addendum;

(v) 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

(vi) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

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 disclosures under "whistleblower" or other laws. State Street will not tolerate victimisation against employees who properly make such legally-protected "whistleblower" disclosures.

5. **Assignment and Disclosure.**

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, you hereby assign all rights, title and interest in 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"). 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 and consent to State Street's use of that Work Product without attribution of authorship, or State Street's manipulation of that Work Product for the purposes of the *Copyright Act 1968* (Cth). 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 to:

(i) transfer to State Street the Work Product and any intellectual property rights therein;

(ii) obtain or perfect such right;

(iii) 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) protect and enforce State Street's interest in them.

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

6. **Non-Solicitation.**

(a) This Paragraph 6 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment, hire, engagement or recruitment of, or in any way assist another Person in soliciting, employing, hiring, engaging or recruiting, or otherwise induce the termination of the employment, hire or engagement of, any person who then, or within the preceding twelve (12) months, is or was an employee or an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated to the extent required by law); or

(ii) engage in the Solicitation of Business from any Client on behalf of any Person other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 6:

(i) "Officer" is as defined in the *Corporations Act 2001* (Cth) and shall include any person holding a position title of Assistant Vice President or higher.

(ii) "Restraint Period" means:

(1) a period of 18 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(2) a period of 12 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(3) a period of 9 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(4) a period of 6 months from the termination date of your employment.

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

7. **Notice and Non-Compete.**

(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 Executive Committee, you will give one hundred eighty (180) days' advance notice in writing;

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

(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.

(ii) For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party) but to the extent that the Notice Periods set out above are longer, these Notice Periods are intended to override and apply to you instead of any shorter notice of termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

(iii) 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.

(iv) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities, including but not limited to:

(A) directing you to remain away from work;

(B) not enter or attend your Employer's or the Company's premises;

(C) not contact or have any communication with any customer, client, employee, officer, director, agent or consultant of your Employer or the Company in relation to the business of your Employer or the Company;

(D) not remain or become involved in any aspect of your Employer's or the Company's business except as directed;

(E) perform duties which are different to those which you were required to perform during the rest of your Employment, provided you have the necessary skills and competence to perform those duties.

(v) Except as provided otherwise in clause (vii) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company,

and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(vi) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b), if applicable, in addition to any other remedies available under law.

(vii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this subparagraph (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.

(viii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7 shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) **Non-Competition.**

(i) This subparagraph (b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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">a) 12 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then
b) 9 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then
c) 6 months from the termination date of your employment.</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>a) 6 months from the termination date of your employment,</td></tr>
</table>

	or if such period is held unenforceable by a court of competent jurisdiction, then b) 3 months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The restrictions imposed on you in sub-clause (iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

(v) The period of months referred to in Paragraph 7(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 7(a)(ii) above.

(vi) Nothing in this subparagraph (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) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

(B) a prospective customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, discussions about becoming a client of the Company or its subsidiaries; or

(C) a former customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) “Confidential Information” includes but is not limited to:

(A) information which is marked "Confidential" or which is described or treated by the Company as confidential;

(B) information of a business sensitive nature;

(C) personal information as defined in the *Privacy Act 1988* (Cth);

and

(D) 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.”

(iv) “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.

(v) “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.

(vi) “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.

(vii) “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 7(a)(ii).

(viii) “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.

(ix) “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.

(x) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. **Post-Employment Cooperation**. You agree that, following the termination of your employment with the Employer, 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.

9. **Enforcement**. You acknowledge and agree that the promises contained in this Countries Addendum are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award 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.

10. **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.

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 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 Addendum is a separate, severable and independently enforceable provision, that apply concurrently and without reference to the enforcement of any other provision and are not intended to limit the operation, interpretation or severability of each other. 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.

13. **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.

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 Addendum, and it shall be deemed to have been accepted by the Company.

15. **Notification Requirement**. During the period of restriction under Paragraph 6(b) –(c) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least 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.

16. **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 the *Corporations Act 2001* (Cth). 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 legal professional 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, the Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their legally privileged information.

17. **Certain Limitations.**

You acknowledge:

(a) the legal significance and effect of executing this Countries Addendum;

(b) that you have not been induced to execute this Countries Addendum by any improper pressure or coercion; and

(c) that you have been provided with a reasonable opportunity to obtain independent advice about this Countries Addendum.

* * * * * * *

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 DARUSSALAM

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. In addition, by accepting the grant of the Award, you expressly acknowledge and agree that you may not sell any shares of Common Stock in Brunei within two (2) years of the Grant Date (the "Closed Period"). However, shares of Common Stock may be sold prior to the expiration of the Closed Period, provided that the sale of such shares of Common Stock takes place outside of Brunei through the facilities of a stock exchange on which the shares of Common Stock are listed. The Plan has not been lodged or registered as a prospectus with the Autoriti Monetari Brunei Darussalam.

* * * * * * * *

G. CANADA

1. Termination of Employment. For purposes of the Award, your employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) as of the earliest of: (a) the date you are no longer actively providing services to the Company or your Employer; or (b) the date you receive written notice of termination from the Company or your Employer, as applicable, (the "Termination Date"); except, in either case, to the extent applicable employment standards legislation requires the Award to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of your minimum statutory termination notice period.

Unless otherwise expressly provided in this Agreement or explicitly required by applicable legislation, your right to vest in the Award under the Plan, if any, will terminate as of the Termination Date and you will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Award, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of the Award during any applicable common law or civil law reasonable notice period following

the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Administrator shall have the exclusive discretion to determine the Termination Date.

2. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Countries Addendum or the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Administrator.

The following provisions will apply if you are a resident of Quebec:

3. **Language.** A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 17(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

Langue. Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible. Nonobstant la Section 17(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. ***Une version française du présent Contrat peut être consultée sur l'intranet.***

4. **Data Privacy.** The following provision supplements Section 19 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel,

professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file.

* * * * * * *

H. CAYMAN ISLANDS

No country-specific provisions.

* * * * * * * *

I. CHILE

1. Securities Law Notice. The offer of Restricted Stock Units constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of Restricted Stock Units is made subject to general ruling N° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the Securities Registry or at the Foreign Securities Registry of the CMF and, therefore, such securities are not subject to the oversight of the CMF. Given that the Restricted Stock Units are not registered in Chile, the Company is not required to provide public information about the Restricted Stock Units or the shares of Common Stock in Chile. Unless the Restricted Stock Units and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Esta oferta de Unidades de Acciones Restringidas constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Unidades de Acciones Restringidas se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los Unidades de Acciones Restringidas de valores no registrados en Chile, no existe obligación por parte de la Compañía de entregar en Chile información pública respecto de los Unidades de Acciones Restringidas o sus Acciones Ordinarias. Estos Unidades de Acciones Restringidas o sus Acciones Ordinarias no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

* * * * * * * *

J. 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.

* * * * * * *

K. COLOMBIA

1. Labor Law Acknowledgment. By accepting the Award of Restricted Stock Units, you expressly acknowledge that, pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the Restricted Stock Units and any shares of Common Stock you receive pursuant to the Restricted Stock Units are wholly discretionary and are a benefit of an extraordinary nature that do not exclusively depend on your performance. Accordingly, the Plan, the value of the Restricted Stock Units or any shares of Common Stock acquired under the Plan and any related benefits do not constitute a component of your "salary" for any legal purpose, including for the purposes of calculating any and all labor benefits, such as fringe benefits, vacation pay, termination or other indemnities, payroll taxes, social insurance contributions or any outstanding employment-related amounts, subject to limitations provided in Law 1393/2010.

2. Securities Law Notice. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Vacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia. An offer of shares of Common Stock to employees will not be considered a public offer provided that it meets conditions set forth in Decree 1351, 2019.

* * * * * * * *

L. FRANCE

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

In French: ***Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.***

* * * * * * *

M. GERMANY

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

* * * * * * *

N. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. 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.

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

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 Restricted Stock Units shall be null and void.

3. **Settlement in Shares of Common Stock.** Notwithstanding Section 2(b) of the Agreement, this Award shall be paid in shares of Common Stock only and does not provide any right for you to receive a cash payment.

4. **Award Benefits Are Not Wages**. This Award and the shares of Common Stock underlying this Award do not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

5. **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.

(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.

6. **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.

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.

7. **Non-Solicitation.**

(a) This Paragraph 7 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer, directly or indirectly:

(i) solicit the employment of (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), hire, employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "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 with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

8. **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. The parties agree that this is a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and is not a penalty.

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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

(2) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (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 8 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 subparagraph (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 8(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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, or persons whom you supervised, 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period referred to in Paragraph 8(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 8(a)(ii) above.

(v) Nothing in this Paragraph 8 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) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of 24 months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 7(a)(ii).

(vii) "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.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

9. **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.

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 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.

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 5, 6, 7 and 8 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 your Employer and the Company.

16. **Notification Requirement.** Until forty-five (45) days after the period of restriction under Paragraph 8(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.

17. **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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you

separate from service with your Employer Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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. **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 your Employer. 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 thirty (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 your Employer. 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 your Employer, 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 corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto.

You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer(the "Intellectual Property") shall vest in your Employer.

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of service. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign in favour of your Employer, for no additional consideration, all of your rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Such assignment shall be worldwide and royalty free. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, national or foreign laws, rules or regulations in respect of any Intellectual Property and all similar rights thereto. You will not pursue any ownership or other interest in such Intellectual Property.

(d) You will disclose promptly and in writing to the Company or your Employer all Intellectual Property, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to your Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

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

(iv) to protect and enforce your Employer's interest in them.

(e) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your Employment.

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 your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Countries Addendum.

(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 (g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 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 with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions:

(i) 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

(ii) 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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. **Definitions – Countries Addendum.** For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "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.

9. **Post-Employment Cooperation.** You agree that, following the termination of your employment with your Employer, 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 Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this 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.

* * * * * * * * *

P. 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 and further period after termination of your employment as provided under this Paragraph 1.

(b) You agree that, during your employment and for a period of twelve (12) months, reduced for any period of garden leave as defined below, from the date your employment terminates for any reason you will not anywhere within the island of Ireland or the United Kingdom, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist

another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who at the date your employment terminates or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you worked with, or had managerial responsibility for at any time during the preceding twelve (12) months (or in relation to whom, as at the date of termination of your employment, you possessed a material amount of Confidential Information) (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "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 (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

(i) If you are a member of the State Street Corporation Executive Committee, you will give one hundred eighty (180) days' advance written notice;

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

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

(iv) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(b) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence otherwise known as "garden leave" and relieve you of some or all of your duties and responsibilities and to cease attending your place of work and/or to cease contact with the Employer's employees and customers. During any period of garden leave, you will remain subject to the provisions of this agreement and to your obligation of fidelity to your Employer, the Company and its Subsidiaries. Except as provided otherwise in Paragraph 2(d) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or, subject to applicable law, to accrue any paid vacation time.

(c) You agree that should you fail to provide advance written notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, in addition to any other remedies available under law.

(d) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 2, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Countries Addendum.

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two years preceding the date of the termination

of your employment or the commencement of garden leave, whichever is earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two years preceding the date of termination of your employment or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to 10% of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue post-termination for:</th></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 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</td><td>Then the Non-Compete Period</td></tr>
</table>

twelve (12) months immediately preceding the termination of your employment:	***will continue post-termination for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	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 the 2-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. **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 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/lawyer'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 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 forty-five (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 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.

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.

* * * * * * * * *

Q. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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.

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

1. **Acknowledgments.** By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan, the Agreement and this Countries Addendum in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: (Section 11) Shareholder Rights, (Section 12) Withholding of Tax-Related Items, (Section 14) Employee Rights, (Section 15) Non-Transferability, Etc., (Section 17) Miscellaneous and (Section 18) Application of Local Law and Countries Addendum.

2. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not 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. **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.

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) Paragraph 4(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 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 (including any relevant provisions in a collective agreements applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 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.

(f) 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.

(g) 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) 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(e) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **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.

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.** Subject to Paragraph 17, 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.

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 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 Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this 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 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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.

* * * * * * * *

R. JAPAN

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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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 (2) 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 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	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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided

services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 shares of 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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

* * * * * * * *

S. JERSEY

No country-specific provisions.

* * * * * * * *

T. 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. **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) "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) 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) or applicable law, 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.

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) "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.

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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 applicable 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 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 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 5(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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

6. **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) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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.

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 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.

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 agreement made by you in Paragraph 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.

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 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.

* * * * * * * *

U. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 17 of this Agreement, in which the following is clearly described and established:

(1) Your participation in the Plan does not constitute an acquired right.

(2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(3) Your participation in the Plan is voluntary.

(4) State Street is not responsible for any decrease in the value of the Restricted Stock Units granted and/or shares of Common Stock issued under the Plan.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at State Street Financial Center, One Lincoln Street, Boston, MA 02111, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the

employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. *Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 16 del Acuerdo, en los que se establece y describe claramente que:*

(1) Su participación en el Plan no constituye un derecho adquirido.

(2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(3) Su participación en el Plan es voluntaria.

(4) State Street no es responsable de ninguna disminución en el valor de las Unidades de Acciones Restringidas y/o de las Acciones Ordinarias emitidas mediante el Plan.

2. Reconocimiento de la Ley Laboral y Declaración de Política. *Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en State Street Financial Center, One Lincoln Street, Boston, MA 02111, USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.*

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

3. Securities Law Information. The Restricted Stock Units and shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of State Street-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

* * * * * * * *

V. 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.

* * * * * * * *

W. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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.

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 during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not 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) In any event of breach of the obligation referred to in this Paragraph 1 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a 25% of remuneration received during the twelve calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 1.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this 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 shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "**Copyright Act**"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work

Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

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

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

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) In any event of breach of the obligation referred to in this Paragraph 3 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a 25% of remuneration received during the twelve calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 3.

(e) The provisions of subparagraph (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 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 shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months’ advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months’ advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (e) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 4, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Countries Addendum.

(f) 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) 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(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 goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

(h) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of 25% of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(i) If you breach the obligation referred to in this Paragraph 5 following termination of your employment, your Employer shall not be obliged to pay the remaining compensation referred to in subparagraph (h) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(j) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(k) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 5 following termination of your employment.

(l) The provisions of subsection (h) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(m) Following the termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in subsection (g) above.

(n) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in subsection (g) 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, 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.

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, apart from contractual penalties established in this Countries Addendum, to claim damages on the basis of the general principles of the Civil Code . Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this 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 rights or privileges applicable on the basis of the binding laws. 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.

* * * * * * *

X. PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. *Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.*

* * * * * * *

Y. SAUDI ARABIA

Securities Law Notice. The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

* * * * * * * *

Z. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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 the forfeiture of any or all of the amounts remaining to be paid under this Award (if any).

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

1. **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:

(a) any subsequent sale of shares of Common Stock in Singapore; or

(b) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

2. **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.

(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) 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.

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 twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 6), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding

twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 6) within the Restricted Area (as defined in Paragraph 6), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 6) in the Restricted Area (as defined in Paragraph 6), of any Client in the Restricted Area (as defined in Paragraph 6), or any Client whom you have personally or directly dealt with in the 12 months preceding the termination of your employment (or if the period of the employment is less than 12 months, then this reduced period) on behalf of any Person.

(c) Paragraph 4(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 4, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

5. **Notice Period Upon Resignation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) 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 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.

(f) 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.

(g) 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 will continue to apply, where applicable, for the period of time as specified in Paragraph 6(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 6 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(1) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(2) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the 12 months preceding the termination of your employment (or if the period of the employment is less than 12 months, then this reduced period).

(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	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue for:***

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

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than 5% of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last 12 months of employment (or if the period of the employment is less than 12 months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last 12 months of employment (or if the period of the employment is less than 12 months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, Republic of Korea, India, Hong Kong, China, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last 12 months of your employment and the activities or responsibilities set out above have not occupied less than 5% of your working

hours during this 12 month period (or if the period of the employment is less than 12 months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 personal contact during your employment with your Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the termination of your employment.

(b) "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 contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

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.** Subject to Paragraph 17, 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.

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 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 Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this 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 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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.

* * * * * * *

AA. SOUTH AFRICA

Securities Law Notice. The Award shall not be publicly offered in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the offer of the Award must be finalized on or before the six-month anniversary of the Date of Grant. If you do not wish to accept the Award, you are required to reject the offer of Award no later than the six-month anniversary of the Date of Grant. If you do not affirmatively accept or reject the offer of Award on or before the six-month anniversary of the Date of Grant, you will be deemed to accept the Award.

* * * * * * * *

BB. 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 thirty (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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided 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. To the extent not waivable, you irrevocably agree not to exercise any such rights (if any) in a manner that interferes with any exercise of the granted rights. 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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) 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(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 South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. **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.

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 Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this 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.

* * * * * * * * *

CC. SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

* * * * * * * * *

DD. TAIWAN

Securities Law Notice. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

* * * * * * * * *

EE. THAILAND

No country-specific provisions.

* * * * * * * *

FF. 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.

* * * * * * * * *

GG. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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 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. **Income Tax and Social Insurance Contribution Withholding.** Without limitation to Section 11 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items") and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 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 Restricted Stock Units, whether or not as a result of such termination, (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

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 make such legally-protected disclosures. Nor does this Countries Addendum prevent you from (i) reporting in good faith an offence to a law enforcement agency; or (ii) co-operating in good faith with a criminal investigation or prosecution.

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"), shall automatically on creation vest in State Street on the basis that they are created by you in the course of your employment 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) under the Copyright, Designs and Patents Act 1988 and all similar rights in other jurisdictions you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product. 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.

5. **Non-Solicitation.**

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve 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,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the

Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "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 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 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

(2) If you are an Executive Vice President but not a member of the Executive Committee), you will give ninety (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 (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 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 subparagraph (b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph (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 subparagraph (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 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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 or in relation to which you had access to Confidential Information 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 with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; 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 and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(4) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue for*** *the periods set out below less any period of Garden Leave in accordance with paragraph 6(a)(ii) above:*
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 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	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 6(a)(ii) above.

(v) Nothing in this subparagraph (b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of 12 months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

(vii) "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.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **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 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.

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, 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 of the restrictions set forth in this Countries Addendum shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

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 the Company.

14. **Notification Requirement**. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Countries Addendum you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this paragraph are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 6 (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.

15. **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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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

[ ] 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 subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

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 your 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 V, the Alternative Fund Managers Directive (AIFMD) or the Undertakings for Collective Investment in Transferrable Securities (UCITS) (or any implementing or successor rule, regulation or guidance, including the rules and regulations of the United Kingdom Financial Conduct

Authority ("FCA"), Prudential Regulation Authority ("PRA"), Central Bank of Ireland ("CBI"), German Federal Financial Supervisory Authority ("BaFin") or any other applicable regulatory authority), you will not sell or otherwise transfer any shares of Common Stock issued and transferred to you pursuant to this Award until the date that is at least twelve (12) months for UK and SSBI Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of 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) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination constituting Circumstances of Forfeiture; or

(iii) you fail to comply with the terms of 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 any Subsidiary.

(b) If your employment terminates by reason of [Retirement or] Disability or any reason 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 twelve (12) months.

(iv) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.

(d) The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal Treatment Framework Directive, as implemented into local law, including for avoidance of doubt in the UK, the Equality Act of 2020 (the "Age Discrimination Legislation"). To the extent a court or tribunal of competent jurisdiction determines that any provision of this Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Legislation, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under applicable local law.

(e) This Section 4 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

5. <u>Material Risk Taker Malus-Based Forfeiture</u>.

In the event you hold a title of Senior Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 5. In respect of any Award remaining to be issued and transferred to you in Common Stock or otherwise paid may, in the sole discretion of

the Board, be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 5 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

6. 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, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 6 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the Company under this Section 6 were it not for the expiration of the seven (7)-year period.

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

(c) If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of any compensation paid to you in respect of this Award.

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 6. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 6 and any such guidelines, this Section 6 shall prevail. Such guidelines do

not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly:

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company) upon a UK, AIFMD or UCITS Clawback Event; and

(ii) authorize the Company to issue related instructions, on your behalf, to the Equity Administrator and any brokerage firm and/or third party administrator engaged by the Company to hold your shares of Common Stock and other amounts acquired under the Plan and to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) For the purposes of this Section 6:

(i) A "UK Forfeiture Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

(ii) A "UK Clawback Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that either (A) there is reasonable evidence of your misbehavior or material error or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management.

(g) This Section 6 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

7. <u>SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback</u>.

(a) Awards issued to SSBI staff may be impacted by the financial situation of the bank and/or regulatory group, as prescribed by regulatory requirements in its applicable version (e.g., the Remuneration Ordinance for Institutions and/or German Banking Act). Awards may also be limited to the extent ordered by the competent supervisory authority according to sec. 45 para. 2 sentence 1 no. 5a, 10, 11 German Banking Act. Further, entitlement to an Award may lapse if the competent supervisory authority issues a corresponding definitive order according to sec. 45 para. 7 German Banking Act.

(b) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that this Award is subject to forfeiture and clawback for a period from the date the Award is granted until two (2) years from the date that the final tranche of this Award vests. A clawback applies if you, as SSBI Identified Staff,

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

(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting a "SSBI 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. Executive 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 Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of any shares of Common Stock delivered to you previously by the Company or cash (or a combination of such shares and cash).

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the 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) "EC/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 EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the applicable Country Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means

(A) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the 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 EC/EVP Clawback Event; or

(B) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the 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 EC/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 EC/EVP Clawback Event or EC/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, SSBI Identified Staff Clawback Event, an EC/EVP Clawback Event, or an EC/EVP Clawback Breach has occurred pursuant to Section 6, 7 or 8, respectively, at or prior to your death, any amount that the Board has made a determination to recover under such 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, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the issuance of shares of Common Stock in settlement of this Award, the subsequent sale of any shares of Common Stock 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 and/or Employer'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 and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to this Award and any Common Stock delivered in payment thereof, including the extent to which the Company or your Employer does not so-withhold shares of Common Stock and/or cash, are your sole responsibility.

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 or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

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 (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

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 Board Discretion.** Sections 3, 4, 5, 6, 7 and 8 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4, 5, 6, 7 and 8, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board, as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4, 5, 6, 7 and 8 to this Award.

(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 du présent Contrat 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 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. <u>Application of Local Law and Countries Addendum</u>.

(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, 02111, 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.

****

APPENDIX A

COUNTRIES ADDENDUM
TO [ ] DEFERRED STOCK AWARD AGREEMENT

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in any of the countries listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. **The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of [Date].**

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

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

(A) United States
(B) Australia
(C) Austria
(D) Belgium
(E) Brazil
(F) Brunei Darussalam
(G) Canada
(H) Cayman Islands
(I) Chile
(J) China
(K) Colombia
(L) France
(M) Germany
(N) Hong Kong
(O) India
(P) Ireland
(Q) Italy
(R) Japan
(S) Jersey
(T) Luxembourg

(U) Mexico
(V) Netherlands
(W) Poland
(X) Portugal
(Y) Saudi Arabia
(Z) Singapore
(AA) South Africa
(BB) South Korea
(CC) Switzerland
(DD) Taiwan
(EE) Thailand
(FF) United Arab Emirates
(GG) 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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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. <u>Assignment and Disclosure</u>.

(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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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. <u>Non-Competition</u>.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) 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 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	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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately

preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

* * * * * * *

B. AUSTRALIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including at the time of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in your forfeiture of any or all of the amounts remaining to be paid under this Award, at the Company's sole determination.

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

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

For the avoidance of doubt, you will not be entitled to the grant of this Award, if the granting or payment of the Award will give rise to a breach of Part 2D.2 of the *Corporations Act 2001* (Cth), any other provision of this Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company and its Subsidiaries are under no obligation to seek or obtain the approval of their shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

2. Tax Deferral. This Award is intended to be subject to tax deferral under Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the conditions and requirements thereunder).

3. Securities Law Notice. The grant of the Award is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. Please note that if you offer the shares of Common Stock acquired under the Plan for sale to a person or entity in Australia, the offer may be subject to disclosure requirements under Australian law. You expressly acknowledge and agree that you personally are responsible for obtaining legal advice on your disclosure obligations prior to making any such offer.

4. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you will 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. You acknowledge that any unauthorised use or disclosure of the Confidential Information may cause damage to 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 Confidential Information for your own

benefit or for the benefit of others; this includes, but is not limited to, your agreement not to 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.

(iii) You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable Corporate Information Security procedures.

(v) Upon the earlier of a request by the Company or the termination of your employment with the Company, 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) Clause 4(a) of this Countries Addendum does not apply to any information which:

(i) the Company has given its prior written consent for you to use or disclose;

(ii) may be used or disclosed by you in the proper performance of your duties and for the benefit of the Company;

(iii) is required by law to be used or disclosed;

(iv) is previously known to you without an obligation of confidence or without breach of this Countries Addendum;

(v) 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

(vi) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

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 disclosures under "whistleblower" or other

laws. State Street will not tolerate victimisation against employees who properly make such legally-protected "whistleblower" disclosures.

5. Assignment and Disclosure.

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, you hereby assign all rights, title and interest in 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"). 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 and consent to State Street's use of that Work Product without attribution of authorship, or State Street's manipulation of that Work Product for the purposes of the *Copyright Act 1968* (Cth). 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 to:

(i) transfer to State Street the Work Product and any intellectual property rights therein;

(ii) obtain or perfect such right;

(iii) 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) protect and enforce State Street's interest in them.

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

6. Non-Solicitation.

(a) This Paragraph 6 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment, hire, engagement or recruitment of, or in any way assist another Person in soliciting, employing, hiring, engaging or recruiting, or otherwise induce the termination of the employment, hire or engagement of, any person who then, or within the preceding twelve (12) months, is or was an employee or an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated to the extent required by law); or

(ii) engage in the Solicitation of Business from any Client on behalf of any Person other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 6:

(i) "Officer" is as defined in the *Corporations Act 2001* (Cth) and shall include any person holding a position title of Assistant Vice President or higher.

(ii) "Restraint Period" means:

(1) a period of 18 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(2) a period of 12 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(3) a period of 9 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(4) a period of 6 months from the termination date of your employment.

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

7. <u>Notice and Non-Compete.</u>

(a) **<u>Notice Period Upon Resignation.</u>**

(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 Executive Committee, you will give one hundred eighty (180) days' advance notice in writing;

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

(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) but to the extent that the Notice Periods set out above are longer, these Notice Periods are intended to override and apply to you instead of any shorter notice of termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client and customer relationships.

(iii) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities, including but not limited to:

(1) directing you to remain away from work;

(2) not enter or attend your Employer's or the Company's premises;

(3) not contact or have any communication with any customer, client, employee, officer, director, agent or consultant of your Employer or the Company in relation to the business of your Employer or the Company;

(4) not remain or become involved in any aspect of your Employer's or the Company's business except as directed;

(5) perform duties which are different to those which you were required to perform during the rest of your Employment, provided you have the necessary skills and competence to perform those duties.

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b), if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this subparagraph (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.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7 shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) **Non-Competition.**

(i) This subparagraph (b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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	a) 12 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) 9 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then c) 6 months from the termination
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

	date 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	a) 6 months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) 3 months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The restrictions imposed on you in sub-clause (iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

(v) The period of months referred to in Paragraph 7(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 7(a)(iii) above.

(vi) Nothing in this subparagraph (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:

(1) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

(2) a prospective customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, discussions about becoming a client of the Company or its subsidiaries; or

(3) a former customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Confidential Information" includes but is not limited to:

(1) information which is marked "Confidential" or which is described or treated by the Company as confidential;

(2) information of a business sensitive nature;

(3) personal information as defined in the *Privacy Act 1988* (Cth); and

(4) 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."

(iv) "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.

(v) "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.

(vi) "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.

(vii) "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 7(a)(iii).

(viii) "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.

(ix) "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.

(x) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. Post-Employment Cooperation. You agree that, following the termination of your employment with the Employer, 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.

9. Enforcement. You acknowledge and agree that the promises contained in this Countries Addendum are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award 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.

10. 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.

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 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 Addendum is a separate, severable and independently enforceable provision, that apply concurrently and without reference to the enforcement of any other provision and are not intended to limit the operation, interpretation or severability of each other. 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.

13. 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.

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 Addendum, and it shall be deemed to have been accepted by the Company.

15. Notification Requirement. During the period of restriction under Paragraph 6(b) –(c) above and for a further forty-five days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Addendum.

16. 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 the *Corporations Act 2001* (Cth). 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 legal professional 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. Your Employer, the Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their legally privileged information.

17. Certain Limitations.

You acknowledge:

(a) the legal significance and effect of executing this Countries Addendum;

(b) that you have not been induced to execute this Countries Addendum by any improper pressure or coercion; and

(c) that you have been provided with a reasonable opportunity to obtain independent advice about this Countries Addendum.

* * * * * * *

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 DARUSSALAM

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. In addition, by accepting the grant of the Award, you expressly acknowledge and agree that you may not sell any Deferred Shares in Brunei within two (2) years of the Grant Date (the "Closed Period"). However, Deferred Shares may be sold prior to the expiration of the Closed Period, provided that the sale of such Deferred Shares takes place outside of Brunei through the facilities of a stock exchange on which the Deferred Shares are listed. The Plan has not been lodged or registered as a prospectus with the Autoriti Monetari Brunei Darussalam.

* * * * * * * *

G. CANADA

1. Termination of Employment. For purposes of the Award, your employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) as of the earliest of: (a) the date you are no longer actively providing services to the Company or your Employer; or (b) the date you receive written notice of termination from the Company or your Employer, as applicable, (the "Termination Date"); except, in either case, to the extent applicable employment standards legislation requires the Award to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of your minimum statutory termination notice period.

Unless otherwise expressly provided in this Agreement or explicitly required by applicable legislation, your right to vest in the Award under the Plan, if any, will terminate as of the Termination Date and you will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Award, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of the Award during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Administrator shall have the exclusive discretion to determine the Termination Date.

2. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, this Countries Addendum or the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Administrator.

The following provisions will apply if you are a resident of Quebec:

3. Language. A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 16(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

Langue. Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés à l'Attribution sera mise à votre disposition dès que cela sera

raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible. Nonobstant la Section 16(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. ***Une version française du présent Contrat peut être consultée sur l'intranet.***

4. **Data Privacy.** The following provision supplements Section 18 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file.

* * * * * * * *

H. CAYMAN ISLANDS

No country-specific provisions.

* * * * * * * *

I. CHILE

1. Securities Law Notice. The offer of Deferred Shares constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of Deferred Shares is made subject to general ruling N° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the Securities Registry or at the Foreign Securities Registry of the CMF and, therefore, such securities are not subject to the oversight of the CMF. Given that the Deferred Shares are not registered in Chile, the Company is not required to provide public information about the Deferred Shares or the shares of Common Stock in Chile. Unless the Deferred Shares and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Esta oferta de Acciones Diferidas constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Acciones Diferidas se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los Acciones Diferidas de valores no registrados en Chile, no existe obligación por parte de la Compañía de entregar en Chile información pública respecto de los Acciones Diferidas o sus Acciones Ordinarias. Estos Acciones Diferidas o sus Acciones Ordinarias no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

* * * * * * * *

J. 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.

* * * * * * * *

K. COLOMBIA

1. **Labor Law Acknowledgment**. By accepting the Award of Deferred Shares, you expressly acknowledge that, pursuant to Article 15 of Law 50/1990 (Article 128 of the Colombian Labor Code), the Deferred Shares and any shares of Common Stock you receive pursuant to the Deferred Shares are wholly discretionary and are a benefit of an extraordinary nature that do not exclusively depend on your performance. Accordingly, the Plan, the value of the Deferred Shares or any shares of Common Stock acquired under the Plan and any related benefits do not constitute a component of your "salary" for any legal purpose, including for the purposes of calculating any and all labor benefits, such as fringe benefits, vacation pay, termination or other indemnities, payroll taxes, social insurance contributions or any outstanding employment-related amounts, subject to limitations provided in Law 1393/2010.

2. **Securities Law Notice**. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Vacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia. An offer of shares of Common Stock to employees will not be considered a public offer provided that it meets conditions set forth in Decree 1351, 2019.

* * * * * * * *

L. FRANCE

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

In French: ***Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.***

* * * * * * * *

M. GERMANY

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

* * * * * * * *

N. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. 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.

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

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. 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.

(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.

6. 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.

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.

7. Non-Solicitation.

(a) This Paragraph 7 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer, directly or indirectly:

(i) solicit the employment of (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), hire, employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "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 with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

8. **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. The parties agree that this is a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and is not a penalty.

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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

(2) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (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 8 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 subparagraph (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 8(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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, or persons whom you supervised, 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(iv) The period referred to in Paragraph 8(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 8(a)(ii) above.

(v) Nothing in this Paragraph 8 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a present or former customer or client of your Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period. A former customer or client means a customer or client for which your Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of 24 months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 7(a)(ii).

(vii) "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.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

9. 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.

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 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.

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 5, 6, 7 and 8 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 your Employer and the Company.

16. Notification Requirement. Until 45 days after the period of restriction under Paragraph 8(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.

17. 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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. 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 your Employer. 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 thirty (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 your Employer. 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 your Employer, 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. <u>Assignment and Disclosure</u>.

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and

such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer (the "Intellectual Property") shall vest in your Employer.

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of service. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign in favour of your Employer, for no additional consideration, all of your rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Such assignment shall be worldwide and royalty free. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, national or foreign laws, rules or regulations in respect of any Intellectual Property and all similar rights thereto. You will not pursue any ownership or other interest in such Intellectual Property.

(d) You will disclose promptly and in writing to the Company or your Employer all Intellectual Property, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to your Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

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

(iv) to protect and enforce your Employer's interest in them.

(e) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your Employment.

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 your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Countries Addendum.

(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 (g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 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 with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 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 (2) 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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) Exceptions:

(i) 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

(ii) 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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "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.

9. Post-Employment Cooperation. You agree that, following the termination of your employment with your Employer, 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.

* * * * * * * * *

P. 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 and further period after termination of your employment as provided under this Paragraph 1.

(b) You agree that, during your employment and for a period of twelve (12) months, reduced for any period of garden leave as defined below, from the date your employment terminates for any reason you will not anywhere within the island of Ireland or the United Kingdom, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who at the date your employment terminates or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you worked with, or had managerial responsibility for at any time during the preceding twelve (12) months (or in relation to whom, as at the date of termination of your employment, you possessed a material amount of Confidential Information) (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "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 (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

(i) If you are a member of the State Street Corporation Executive Committee, you will give one hundred eighty (180) days' advance written notice;

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

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

(iv) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(b) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence otherwise known as "garden leave" and relieve you of some or all of your duties and responsibilities and to cease attending your place of work and/or to cease contact with the Employer's employees and customers. During any period of garden leave, you will remain subject to the provisions of this agreement and to your obligation of fidelity to your Employer, the Company and its Subsidiaries. Except as provided otherwise in Paragraph 2(d) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will

continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or, subject to applicable law, to accrue any paid vacation time.

(c) You agree that should you fail to provide advance written notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, in addition to any other remedies available under law.

(d) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 2, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this 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/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or

with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of termination of your employment or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to 10% of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue post-termination for:***
You were an Executive Vice President or higher	6 months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue post-termination for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	6 months
You were a Vice President working in one of the Specified Job Families	3 months

4. **<u>Definitions</u>**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the 2-year period

prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. **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 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/lawyer'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 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 forty-five (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 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.

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.

* * * * * * * * *

Q. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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.

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

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan, the Agreement and this Countries Addendum in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: (Section 10) Shareholder Rights, (Section 11) Withholding of Tax-Related Items, (Section 13) Employee Rights, (Section 14) Non-Transferability, Etc., (Section 16) Miscellaneous and (Section 17) Application of Local Law and Countries Addendum.

2. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not 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. 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.

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) Paragraph 4(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 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 (including any relevant provisions in a collective agreements applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 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.

(f) 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.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

6. <u>Non-Competition</u>.

(a) This Paragraph 6 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue for:***
You were an Executive Vice President or higher	12 months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(e) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. 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.

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. Subject to Paragraph 17, 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.

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 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.

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 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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.

* * * * * * * *

R. JAPAN

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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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 (2) 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 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	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 two (2) years following termination of your employment.

(e) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(f) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(g) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately

preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

* * * * * * * *

S. JERSEY

No country-specific provisions.

* * * * * * * *

T. 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. 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) "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) 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) or applicable law, 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.

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) "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.

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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 applicable 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.

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 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 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 5(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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

6. **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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.

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 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.

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 agreement made by you in Paragraph 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.

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 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.

* * * * * * * *

U. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 16 of this Agreement, in which the following is clearly described and established:

(1) Your participation in the Plan does not constitute an acquired right.

(2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(3) Your participation in the Plan is voluntary.

(4) State Street is not responsible for any decrease in the value of the Deferred Shares granted and/or shares of Common Stock issued under the Plan.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at State Street Financial Center, One Lincoln Street, Boston, MA 02111, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. *Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo*

con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 16 del Acuerdo, en los que se establece y describe claramente que:

(1) Su participación en el Plan no constituye un derecho adquirido.

(2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(3) Su participación en el Plan es voluntaria.

(4) State Street no es responsable de ninguna disminución en el valor de las Acciones Diferidas y/o de las Acciones Ordinarias emitidas mediante el Plan.

2. *Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en State Street Financial Center, One Lincoln Street, Boston, MA 02111, USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.*

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

3. Securities Law Information. The Deferred Shares and shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Deferred Shares may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of

securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of State Street-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

* * * * * * * *

V. 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.

* * * * * * * *

W. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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.

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 during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not 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) In any event of breach of the obligation referred to in this Paragraph 1 following termination of the employment, you shall be liable to pay the contractual penalty corresponding to a 25% of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 1.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this 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 shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "**Copyright Act**"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

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

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

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) In any event of breach of the obligation referred to in this Paragraph 3 following termination of the employment, you shall be liable to pay the contractual penalty corresponding to a 25% of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 3.

(e) The provisions of subparagraph (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 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 shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 4, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Countries Addendum.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

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 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	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(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 goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

(h) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of 25% of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(i) If you breach the obligation referred to in this Paragraph 5 following termination of your employment, your Employer shall not be obliged to pay the remaining compensation referred to in subparagraph (h) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(j) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(k) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 5 following termination of your employment.

(l) The provisions of subsection (h) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(m) Following the termination of the employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in subsection (g) above.

(n) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in subsection (g) 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, 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.

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, apart from contractual penalties established in this Countries Addendum, to claim damages on the basis of the general principles of the Civil Code . 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 rights or privileges applicable on the basis of the binding laws. 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.

* * * * * * *

X. PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. *Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.*

* * * * * * *

Y. SAUDI ARABIA

Securities Law Notice. The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

* * * * * * * *

Z. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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 the forfeiture of any or all of the amounts remaining to be paid under this Award (if any).

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

1. 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:

(a) any subsequent sale of shares of Common Stock in Singapore; or

(b) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

2. 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.

(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) 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.

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 twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 6), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 6) within the Restricted Area (as defined in Paragraph 6), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 6) in the Restricted Area (as defined in Paragraph 6), of any Client in the Restricted Area (as defined in Paragraph 6), or any Client whom you have personally or directly dealt with in the (twelve) 12 months preceding the termination of your employment (or if the period of the

employment is less than (twelve) 12 months, then this reduced period) on behalf of any Person.

(c) Paragraph 4(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 4, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

5. Notice Period Upon Resignation.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) 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 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.

(f) 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.

(g) 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 will continue to apply, where applicable, for the period of time as specified in Paragraph 6(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 6 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(1) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(2) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the (twelve) 12 months preceding the termination of your employment (or if the period of the employment is less than (twelve) 12 months, then this reduced period).

(c) 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	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue for:***

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

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than 5% of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last (twelve) 12 months of employment (or if the period of the employment is less than (twelve) 12 months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last (twelve) 12 months of employment (or if the period of the employment is less than (twelve) 12 months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, Republic of Korea, India, Hong Kong, China, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last (twelve) 12 months of your employment and the activities or responsibilities set out above have not occupied less than 5% of your working hours during this (twelve) 12 month period (or if the period of the employment is less than 12 months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

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 personal contact during your employment with your Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the termination of your employment.

(b) "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 contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

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. Subject to Paragraph 17, 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.

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 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.

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 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. 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.

* * * * * * * *

AA. SOUTH AFRICA

Securities Law Notice. The Award shall not be publicly offered in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the offer of the Award must be finalized on or before the six-month anniversary of the Date of Grant. If you do not wish to accept the Award, you are required to reject the offer of Award no later than the six-month anniversary of the Date of Grant. If you do not affirmatively accept or reject the offer of Award on or before the six-month anniversary of the Date of Grant, you will be deemed to accept the Award.

* * * * * * * *

BB. 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 thirty (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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided 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. To the extent not waivable, you irrevocably agree not to exercise any such rights (if any) in a manner that interferes with any exercise of the granted rights. 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

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

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

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue for:***
You were an Executive Vice President or higher	12 months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	***Then the Non-Compete Period will continue for:***
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	6 months
You were a Vice President working in one of the Specified Job Families	3 months

(d) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(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 South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. 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.

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.

* * * * * * * *

CC. SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

* * * * * * * *

DD. TAIWAN

Securities Law Notice. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

* * * * * * * *

EE. THAILAND

No country-specific provisions.

* * * * * * * *

FF. 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.

* * * * * * * *

GG. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including 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 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. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 11 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items") and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 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. 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 make such legally-protected disclosures. Nor does this Countries Addendum prevent you from (i) reporting in good faith an offence to a law enforcement agency; or (ii) co-operating in good faith with a criminal investigation or prosecution.

4. <u>Assignment and Disclosure</u>.

(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"), shall automatically on creation vest in State Street on the basis that they are created by you in the course of your employment 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) under the Copyright, Designs and Patents Act 1988 and all similar rights in other jurisdictions you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product. 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.

5. <u>Non-Solicitation</u>.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months20 from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "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 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 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 Executive Committee, you will give one hundred eighty (180) days' advance notice;

(2) If you are an Executive Vice President but not a member of the Executive Committee), you will give ninety (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 (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the

foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 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 subparagraph (b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph (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 subparagraph (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 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(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 or in relation to which you had access to Confidential Information 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 with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; 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 and

with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(4) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	***Then the Non-Compete Period will continue for*** *the periods set out below less any period of Garden Leave in accordance with paragraph 6(a)(ii) above:*
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 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	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 6(a)(ii) above.

(v) Nothing in this subparagraph (b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

(vii) "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.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. **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 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.

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, 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 of the restrictions set forth in this Countries Addendum shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

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 the Company.

14. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Countries Addendum you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this paragraph are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until 45 days after the period of restriction under Paragraph 6 (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.

15. 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) or similar legislation adopted in the jurisdiction in which you are employed, including information that

would reveal the existence or contemplated filing of a suspicious activity report. 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

[ ] Cash-Settled Restricted Stock Unit 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, restricted stock units ("RSUs") that will be payable in cash ("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 subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

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 RSUs.

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, RSUs shall vest and be settled in the form cash 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 RSUs 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 cash paid 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, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

2. Payment of RSU Value in Cash.

The Company will transfer to you, not later than thirty (30) days following the applicable vesting dates, the cash value of the number of RSUs specified in the vesting schedule in your Statement. The amount of the payment that you will receive with respect to the RSUs shall be determined by multiplying the number of RSUs by the average closing price of Common Stock on the New York Stock Exchange during the 30 trading days occurring on or immediately prior to the applicable date of vesting. The Company's obligation to transfer the cash value of RSUs in the future pursuant to this Agreement is an unsecured and unfunded contractual obligation.

3. General Circumstances of Forfeiture.

(a) You will immediately forfeit any and all rights to receive cash payments under this Agreement not previously vested and paid to you in the event:

(i) you cease to be employed by the Company and its Subsidiaries due to Circumstances of Forfeiture;

(ii) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination constituting Circumstances of Forfeiture; or

(iii) you fail to comply with the terms of 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 any Subsidiary.

(b) If your employment terminates by reason of Retirement or Disability or for any reason other than for Circumstances of Forfeiture, then unless accelerated as

provided in Section 6, your right to receive cash payments hereunder shall continue 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 period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.

(d) This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. <u>Material Risk Taker Malus-Based Forfeiture</u>.

In the event you hold a title of Senior Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 4. Any portion of the Award remaining to be paid, in the sole discretion of the Board, may be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), "Business" shall refer to such business unit or business division. This provision applies in addition to, and

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

5. Executive 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 Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of cash.

(c) The value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid shall be based upon the amount of cash paid to you under this Agreement.

(d) For purposes of this Section 5:

(i) "EC/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 EC/EVP Clawback Event includes any determination by the Board that is based

on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the applicable Country Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means

(A) with respect to an EC/EVP Clawback Event described in Section 5(d)(i)(A), the value of the payment made 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 EC/EVP Clawback Event; or

(B) with respect to an EC/EVP Clawback Event described in Section 5(d)(i)(B), the value of the payment made 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 EC/EVP Clawback Breach described in Section 5(d)(ii), the value of the payment made 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 5 to avoid a greater than 100% recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 12 (if applicable), if you fail to comply with any requirement to repay compensation under Section 5(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 the cash you received pursuant to awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such cash to the Company.

(f) This 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. 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 3(b) above, any unvested RSUs shall vest on the date of your death or Disability and the Company will issue and pay the value of such RSUs under this Award in the form of a cash payment within thirty (30) days of death (to your Designated Beneficiary) or Disability. In addition, Sections 4 and 5 of this Agreement shall cease to apply upon your death at any time provided, however, if an EC/EVP Clawback Event, or an EC/EVP Clawback Breach has occurred pursuant to Section 5 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, 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 pay to you within thirty (30) days of such termination the cash value of any such RSUs under this Award. For purposes of this Section 6(b), termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).

7. Shareholder Rights.

You are not entitled to any rights as a shareholder with respect to any RSUs subject to this Award. Without limiting the foregoing, you will have no right to receive dividends or amounts in lieu of dividends with respect to the RSUs subject to this Award nor any right to vote the RSUs.

8. Withholding of Tax-Related Items.

Regardless of any action your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the payment of cash in settlement of this Award, the cancellation, forfeiture or repayment of any cash hereunder; 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 payment of cash 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 value of RSUs 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 RSUs withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). 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 from RSUs. In the event the withholding requirements are not satisfied through the withholding of RSUs or through your salary, wages or other amounts payable to you, no cash will be paid upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of RSUs and/or cash as provided for hereunder. All other Tax-Related Items related to this Award, including the extent to which the Company or your Employer does not so-withhold RSUs and/or cash, are your sole responsibility.

9. 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.

10. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

11. 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.

12. 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.

13. 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 RSUs subject to an award, and forfeiture, clawback and vesting provisions.

(b) **Company and Committee Discretion.** Sections 3, 4 and 5 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 and 5, 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 and 5 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) **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, the 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, and with all applicable regulations of any stock exchange on which the Common Stock may be listed.

(g) **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.

(h) **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 shares of Common Stock, rights to shares of Common Stock or rights linked to the value of shares of Common Stock (e.g., this Award), 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.

(i) **Exchange Rates.** Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you pursuant to the settlement of this Award.

(j) **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.

14. Application of Local Law and Countries Addendum.

(a) Notwithstanding Section 13(j), 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 this 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).

15. Data Privacy.

The Company is located at One Lincoln Street, Boston, Massachusetts, 02111, 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 cash paid 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.

****

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] CASH-SETTLED RESTRICTED STOCK UNIT AGREEMENT

STATE STREET CORPORATION
2017 STOCK INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in the country listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. **The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect as of [Date].**

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

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

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 of the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company 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 and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. **Confidentiality.**

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. 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, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of 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 180 days' advance notice of your resignation.

(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 or the Company shall be entitled to seek

injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 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 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 (2) 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 for 12 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 two (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 two (2) year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

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 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.

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. However, nothing in this Countries Addendum prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

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 RSUs 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 law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of 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) 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. 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.

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. 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]. 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 Global Total Rewards 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.

Exhibit 15

Acknowledgment Letter of Independent Registered Public Accounting Firm

April 27, 2023

The Shareholders and Board of Directors of State Street Corporation

We are aware of the incorporation by reference in the Registration Statements, as listed below, of State Street Corporation of our report dated April 27, 2023 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, 2023.

Form	Registration Statement No.	Description
Form S-3	333-265877	Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Purchase Contracts, Units and Warrants
Form S-4	333-248707	Fixed-to-Floating Rate Senior Note Exchanges
Form S-8	333-100001	2002 Savings-Related Stock Plan
Form S-8	333-99989	1997 Equity Incentive Plan
Form S-8	333-46678	1997 Equity Incentive Plan
Form S-8	333-36793	1997 Equity Incentive Plan
Form S-8	333-36409	1997 Equity Incentive Plan
Form S-8	333-135696	2006 Equity Incentive Plan
Form S-8	333-160171	2006 Equity Incentive Plan
Form S-8	333-183656	2006 Equity Incentive Plan
Form S-8	333-218048	2017 Stock Incentive Plan
Form S-8	333-233874	2017 Stock Incentive Plan

Under Rule 436(c) of the 1933 Act, our review reports are not a 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 27, 2023

By: /s/ RONALD P. O'HANLEY
Ronald P. O'Hanley,
Chairman 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 27, 2023

By: /s/ ERIC W. ABOAF

Eric W. Aboaf,

Vice Chairman and Chief Financial Officer

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

To my knowledge, this Quarterly Report on Form 10-Q for the period ended March 31, 2023 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 27, 2023 By: /s/ RONALD P. O'HANLEY
Ronald P. O'Hanley,
Chairman and Chief Executive Officer

Date: April 27, 2023 By: /s/ ERIC W. ABOAF
Eric W. Aboaf,
Vice Chairman and Chief Financial Officer