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, 2025

OR

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

For the transition period from to

Commission File No. 001-07511

STATE STREET CORPORATION

(Exact name of Registrant as Specified in its Charter)

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

(617) 786-3000

(Registrant's telephone number, including area code)

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

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

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 29, 2025 was 285,181,612.

STATE STREET CORPORATION
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED
March 31, 2025

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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 leading providers of financial services to institutional investors, including investment services, markets and financing solutions and investment management. Our clients - asset managers and owners, insurance companies, wealth managers, official institutions, and central banks - rely on us to deliver solutions that support their business objectives across the investment life cycle.

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 United States, Canada, Latin America, Europe, the Middle East and Asia. We provide a broad range of financial products and services to institutional investors worldwide, with $46.73 trillion of AUC/A and $4.67 trillion of AUM as of March 31, 2025.

As of March 31, 2025, we had consolidated total assets of $372.69 billion, consolidated total deposits of $272.06 billion, consolidated total shareholders' equity of $26.69 billion and approximately 53,000 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 (Form 10-Q).

Our corporate headquarters is located at One Congress Street, Boston, Massachusetts 02114 (telephone (617) 786-3000). For purposes of this 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 2024 Annual Report on Form 10-K for the year ended December 31, 2024 previously filed with the SEC (2024 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 2024 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 117 to 119, "Significant Accounting Estimates" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2024 Form 10-K. We did not change these significant accounting policies in the first three months of 2025.

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), the LCR and NSFR, summary results of annual State Street-run stress tests which we conduct under the Dodd-Frank Act, and recovery and resolution plan disclosures. These additional disclosures are accessible on the "Filings & reports" tab of our website at *investors.statestreet.com*.

We have included the website address of State Street (including investors.statestreet.com) and the SEC in this report as an inactive textual reference only. Information on those websites (or any other) is not incorporated by reference into this Form 10-Q.

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

Forward-Looking Statements

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

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

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made and are not guarantees of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the U.S. and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to State Street and its subsidiaries, including State Street Bank. Factors that could cause changes in the expectations or assumptions on which forward-looking statements are based cannot be foreseen with certainty. Important factors that in the future could cause actual results to differ materially from those envisaged in forward-looking statements, and that in some cases have affected us in the past, 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® and those related to wealth servicing, alternative investment management or digital assets or incorporating artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased risks;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions, pose risks for our business; and
- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business.

Financial Market Risks

- We could be adversely affected by political, geopolitical, economic and market conditions, including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, changes in U.S. trade or other policies or those policies

of other nations, the ongoing conflicts in Ukraine and in the Middle East, major political shifts domestically or internationally (including the potential for retaliatory actions by governments, market participants or clients based on diverging perspectives or otherwise), actions taken by central banks in an attempt to address prevailing economic conditions, changes in monetary policy or periods of significant volatility in the markets for equity, fixed income and other asset classes globally or within specific markets;

- We have significant operations, and clients, in many markets and jurisdictions globally that can be adversely impacted, locally or more broadly, by disruptions in those or other markets or economies, including local, regional and geopolitical developments affecting those markets or economies;
- Our investment securities portfolio, consolidated financial condition and consolidated results of operations could be adversely affected by changes in the financial markets, governmental action or monetary policy. For example, among other risks, changes in prevailing interest rates or market conditions have led, and were they to persist or occur in the future could further lead, to decreases in our NII or to portfolio management decisions resulting in reductions in our capital or liquidity ratios;
- Our business activities expose us to interest rate risk;
- We assume significant credit risk of counterparties, who may also have substantial financial dependencies on other financial institutions, and these credit exposures and concentrations could expose us to financial loss;
- Our fee revenue represents a significant portion of our revenue and is subject to and may decline based on, among other factors, market and currency declines, investment activities and preferences of our clients and their business mix, as well as the timing of new business onboarding;
- If we are unable to effectively manage our capital and liquidity, our financial condition, capital ratios, results of operations and business prospects could be adversely affected;
- Our calculations of risk exposures, total RWA and capital ratios depend on data inputs, formulae, models, correlations and assumptions that are subject to change, which could materially impact our risk exposures, our total RWA and our capital ratios from period to period;
- We may need to raise additional capital or debt in the future, which may not be available to us or may only be available on unfavorable terms; and
- If we experience a downgrade in our credit ratings, or an actual or perceived reduction in our financial strength, our borrowing and capital costs, liquidity and reputation could be adversely affected.

Compliance and Regulatory Risks

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

Operational and Technology Risks

- Attacks or unauthorized access to our or our business partners' or clients' information technology systems or facilities, such as

cyber-attacks or other disruptions to our or their operations, could result in significant costs, reputational damage and impacts on our business activities;

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

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 of our website at *investors.statestreet.com.*

OVERVIEW OF FINANCIAL RESULTS

TABLE 1: OVERVIEW OF FINANCIAL RESULTS

(Dollars in millions, except per share amounts)	Three Months Ended March 31, 2025	2024	% Change	
Total fee revenue	**$2,570**	$2,422	6 %	
Net interest income	**714**	716	—	
Total revenue	**3,284**	3,138	5	
Provision for credit losses	**12**	27	(56)	
Total expenses	**2,450**	2,513	(3)	
Income before income tax expense	**822**	598	37	
Income tax expense	**178**	135	32	
Net income	**$ 644**	$ 463	39	
Adjustments to net income:				
Dividends on preferred stock[1]	**$ (46)**	$ (45)	(2)	
Earnings allocated to participating securities[2]	**(1)**	—	nm	
Net income available to common shareholders	**$ 597**	$ 418	43	
Earnings per common share:				
Basic	**$ 2.07**	$ 1.38	50	
Diluted	**2.04**	1.37	49	
Average common shares outstanding (in thousands):				
Basic	**288,562**	301,991	(4)	
Diluted	**292,716**	305,943	(4)	
Cash dividends declared per common share	**$ 0.76**	$ 0.69	10	
Return on average common equity	**10.6 %**	7.7 %	290	bps
Pre-tax margin	**25.0**	19.1	590	

[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 supplemental executive retirement plans (SERP) shares and fully vested deferred director stock awards, which are equity-based awards that contain non-forfeitable rights to dividends, and are considered to participate with the common stock in undistributed earnings.

[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 2025 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 three months ended March 31, 2025 compared to the same period of 2024, 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.

Financial Results and Highlights

First quarter of 2025 financial performance

- Earnings per share (EPS) of 2.04 in the first quarter of 2025 increased 49% as compared to the same period of 2024, primarily driven by higher total revenue and lower total expenses, which reflected the absence of a prior-year notable item. The prior-year notable item was due to a special assessment by the FDIC related to the 2023 closures of SVB and Signature Bank and represented 28% points of the increase.
- Total revenue increased 5% in the first quarter of 2025, compared to the same period of 2024, primarily reflecting higher fee revenue.
- Total expenses decreased 3% in the first quarter of 2025, compared to the same period of 2024, as the absence of the previously noted prior-year notable item and savings were partially offset by higher business investments. The absence of the prior-year notable item represented 5% points of the decrease.
- Pre-tax margin of 25.0% in the first quarter of 2025 increased from 19.1% in the same period of 2024, while return on equity of 10.6% in the first quarter of 2025 increased from 7.7% in the same period of 2024. Both increases were primarily driven by higher total revenue and lower total expenses. The absence of the previously noted prior-year notable item represented approximately 4% points of the increase in pre-tax margin and approximately 2% points of the increase in return on equity.
- Operating leverage was 7.2% points in the first quarter of 2025, primarily reflecting the absence of the previously noted prior-year notable item, which represented 5.4% points of operating leverage. Operating leverage represents the difference between the percentage change in total revenue and the percentage change in total expenses, in each case relative to the same period of the prior year.
- Fee operating leverage was 8.6% points in the first quarter of 2025, primarily reflecting the absence of the previously noted prior-year notable item, which represented 5.3% points of fee operating leverage. Fee operating leverage represents the difference between the percentage change in total fee revenue and the percentage change in total expenses, in each case relative to the same period of the prior year.

- We returned a total of $320 million to our shareholders in the form of common share repurchases and common stock dividends.

Notable Items

- There were no notable items in the first quarter of 2025.
- First quarter of 2024 other expenses included a $130 million increase to the FDIC special assessment, primarily related to the increase to the FDIC's estimate of losses to the DIF associated with the 2023 closures of SVB and Signature Bank.

Revenue

- Total fee revenue increased 6% in the first quarter of 2025, compared to the same period of 2024, primarily reflecting higher management fees, servicing fees, foreign exchange trading services revenue, and software and processing fees.
- Servicing fee revenue increased 4% in the first quarter of 2025, compared to the same period of 2024, as higher average market levels, net new business and client activity were partially offset by normal pricing headwinds.
- Management fee revenue increased 10% in the first quarter of 2025, compared to the same period of 2024, primarily due to higher average market levels and net inflows from prior periods.
- Foreign exchange trading services revenue increased 9% in the first quarter of 2025, compared to the same period of 2024, primarily due to higher client volumes.
- Securities finance revenue increased 19% in the first quarter of 2025, compared to the same period of 2024, mainly due to higher client lending balances, partially offset by lower agency spreads.
- Software and processing fees revenue increased 9% in the first quarter of 2025, compared to the same period of 2024, primarily due to higher front office software and data revenue associated with CRD.
- Other fee revenue decreased $18 million in the first quarter of 2025, compared to the same period of 2024, primarily driven by lower FX and market-related adjustments.
- NII was flat in the first quarter of 2025, compared to the same period of 2024, as higher investment securities yields and continued loan growth were offset by lower average short-end rates and a deposit mix shift.

Provision for Credit Losses

- In the first quarter of 2025, we recorded a $12 million provision for credit losses, compared to $27 million in the same period of 2024, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans.

Expenses

- Total expenses decreased 3% in the first quarter of 2025, compared to the same period of 2024, as the absence of the previously noted prior-year notable item and savings were partially offset by higher business investments. The absence of the prior-year notable item represented 5% points of the decrease.

AUC/A and AUM

- AUC/A of $46.73 trillion as of March 31, 2025, increased 6% compared to March 31, 2024, primarily due to higher quarter-end market levels and client flows. In the first quarter of 2025, newly announced asset servicing mandates totaled approximately $182 billion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $3.06 trillion of AUC/A as of March 31, 2025.
- AUM of $4.67 trillion as of March 31, 2025, increased 9% compared to March 31, 2024, primarily due to higher quarter-end market levels and net inflows.

Capital

- In the first quarter of 2025, we returned a total of $320 million to our shareholders in the form of common share repurchases and common stock dividends.
    - We declared aggregate common stock dividends of $0.76 per share, totaling $220 million in the first quarter of 2025, compared to $0.69 per share, totaling $208 million in the same period of 2024. The $0.76 per share common stock dividend in the first quarter of 2025 represented a 10% per share increase over the per share dividend in the first quarter of 2024.
    - In the first quarter of 2025, we acquired an aggregate of 1 million shares of common stock at an average per share cost of $99.60 and an aggregate cost of $100 million. These purchases were all conducted under the share repurchase program

approved by our Board of Directors in January 2024.

- Our standardized CET1 capital ratio increased to 11.0% as of March 31, 2025, compared to 10.9% as of December 31, 2024. Our Tier 1 leverage ratio was 5.5% as of March 31, 2025, compared to 5.2% as of December 31, 2024, mainly driven by higher capital, partially offset by higher balance sheet levels. Given the current global economic environment, and our plans for capital distributions, we expect our CET1 capital ratio and Tier 1 leverage ratio to remain within our target ranges of 10-11% and 5.25-5.75%, respectively.
- On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The net proceeds from the offering were approximately $743 million.

Debt Issuances and Redemptions

- On January 27, 2025, we redeemed $500 million aggregate principal amount of 4.857% fixed-to-floating rate senior notes due 2026.
- On February 6, 2025, we redeemed $300 million aggregate principal amount of 1.746% fixed-to-floating rate senior notes due 2026.
- On February 28, 2025, we issued $1,350 million aggregate principal amount of 4.536% fixed rate senior notes due 2028, $650 million aggregate principal amount of 4.729% fixed rate senior notes due 2030 and $750 million aggregate principal amount of fixed-to-floating rate senior notes due 2036.
- On March 30, 2025, we redeemed $500 million aggregate principal amount of 2.901% fixed-to-floating rate senior notes due 2026.
- On April 17, 2025, we notified the holders of our $1 billion aggregate principal amount of 5.104% fixed-to-floating rate senior notes due 2026, that we will redeem all the notes on May 18, 2025.
- On April 24, 2025, we issued $300 million aggregate principal amount of floating rate senior notes due 2028, $700 million aggregate principal amount of fixed-to-floating rate senior notes due 2028 and $1 billion aggregate principal amount of 4.834% fixed rate senior notes due 2030.

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the first quarter of 2025 compared to the same period of 2024 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

(Dollars in millions)	Three Months Ended March 31, 2025	2024	% Change
Fee revenue:			
Servicing fees	**$ 1,275**	$ 1,228	4 %
Management fees	**562**	510	10
Foreign exchange trading services	**362**	331	9
Securities finance	**114**	96	19
Front office software and data	**158**	144	10
Lending related and other fees	**67**	63	6
Software and processing fees	**225**	207	9
Other fee revenue	**32**	50	(36)
Total fee revenue	**2,570**	2,422	6
Net interest income:			
Interest income	**2,922**	2,889	1
Interest expense	**2,208**	2,173	2
Net interest income	**714**	716	—
Total revenue	**$ 3,284**	$ 3,138	5

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the first quarters of 2025 and 2024. Servicing and management fees collectively made up approximately 71% and 72% of the total fee revenue in the first quarters of 2025 and 2024, respectively.

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

Servicing Fee Revenue

Servicing fees, as presented in Table 2: Total Revenue, increased 4% in the first quarter of 2025, compared to the same period of 2024, as higher average market levels, net new business and client activity were partially offset by normal pricing headwinds.

Servicing fees generated outside the United States were approximately 47% of total servicing fees in both the first quarters of 2025 and 2024.

Servicing fee revenue comprises revenue from a range of services provided to our clients, including certain Alpha servicing mandates, consisting of core custody services, accounting, reporting and administration, which we refer to collectively as back office services and middle office services. The nature and mix of services provided and the asset classes for which the services are performed affect our servicing fees. The basis for fees will differ across regions and clients. Generally, our servicing fee revenues are affected by several factors, including changes in market valuations, client activity and asset flows, net new business and the manner in which we price our services. For servicing fees for which we have not yet issued an invoice to our clients as of period end, we include an estimate of the impact of changes in market valuations, client activity and flows, net new business and changes in pricing in our revenues. For additional information regarding servicing fee revenue, refer to pages 63 to 66 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Total Revenue", in our 2024 Form 10-K.

Changes in Market Valuations

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

The following tables provide information on the trends in equity and fixed income market valuations for the three months ended March 31, 2025, compared to the same period of 2024. 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 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,		
	2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
S&P 500®	**5,895**	4,993	18 %	**5,869**	5,065	16 %	**5,612**	5,254	7 %
MSCI EAFE®	**2,395**	2,263	6	**2,401**	2,295	5	**2,401**	2,349	2
MSCI® Emerging Markets	**1,104**	1,010	9	**1,097**	1,013	8	**1,101**	1,043	6
MSCI ACWI®	**856**	749	14	**853**	759	12	**827**	784	5

(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,		
	2025	2024	% Change
Bloomberg U.S. Aggregate Bond Index®	**2,250**	2,145	5 %
Bloomberg Global Aggregate Bond Index®	**476**	462	3

(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.

The following table provides information on selected industry asset flows for the three months ended March 31, 2025, compared to the same period of 2024. 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)	**2025**	**2024**
North America - (U.S. Domiciled) - Morningstar Direct Market Data[1][2][3]		
Long-Term Funds[4]	**$ (148.9)**	$ (2.8)
Money Market	**79.0**	31.4
Exchange-Traded Fund	**290.7**	190.5
Total Flows	**$ 220.8**	$ 219.1
EMEA - Morningstar Direct Market Data[1][2][5]		
Long-Term Funds[4]	**$ 96.3**	$ 6.5
Money Market	**69.7**	29.1
Exchange-Traded Fund	**94.4**	47.4
Total Flows	**$ 260.4**	$ 83.0

[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 2025 data for North America (U.S. domiciled) includes Morningstar direct actuals for January 2025 and February 2025 and Morningstar direct estimates for March 2025.

[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 2025 data for Europe is on a rolling three month basis for December 2024 through February 2025, sourced by Morningstar.

Net New Business

Servicing fee revenue associated with new servicing mandates is not reflected in our servicing fee revenue until the assets have been installed, and may vary based on the breadth of services provided, the time required to install the assets, and the types of assets 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 two full fiscal years.

Asset servicing mandates newly announced in the first quarter of 2025, totaled approximately $182 billion of AUC/A. With respect to the current asset mandates of approximately $3.06 trillion of AUC/A that are yet to be installed as of March 31, 2025, we expect the conversion will mostly occur over the coming 24 months, with approximately 50% expected to be installed in the remainder of 2025, with the balance expected to be installed throughout 2026 and 2027. The expected timing of these installations is subject to change due to a variety of factors, including adjusted implementation schedules agreed with clients, scope adjustments, and product and functionality changes.

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

Pricing

The industry in which we operate has historically faced pricing pressure, and our servicing fee revenues continue to be affected by such pressures today. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing AUC/A wins, as the amount of revenue associated with AUC/A, once installed, can vary materially.

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

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

(In billions)	March 31, 2025	December 31, 2024	March 31, 2024
Collective funds, including ETFs	**$ 15,430**	$ 15,266	$ 14,694
Mutual funds	**12,143**	12,301	11,552
Pension products	**9,377**	9,386	8,800
Insurance and other products	**9,783**	9,604	8,866
Total	**$ 46,733**	$ 46,557	$ 43,912

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

(In billions)	March 31, 2025	December 31, 2024	March 31, 2024
Equities	**$ 27,508**	$ 27,535	$ 25,909
Fixed-income	**11,900**	11,933	11,368
Short-term and other investments	**7,325**	7,089	6,635
Total	**$ 46,733**	$ 46,557	$ 43,912

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

(In billions)	March 31, 2025	December 31, 2024	March 31, 2024
Americas	**$ 33,340**	$ 33,284	$ 31,610
Europe/Middle East/Africa	**10,303**	10,179	9,207
Asia/Pacific	**3,090**	3,094	3,095
Total	**$ 46,733**	$ 46,557	$ 43,912

[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.

Management Fee Revenue

Management fees increased 10% in the first quarter of 2025, compared to the same period of 2024, primarily due to higher average market levels and net inflows from prior periods.

Management fees generated outside the United States were approximately 25% of total management fees in both the first quarters of 2025 and 2024.

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.

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

For additional information regarding management fee revenue, refer to pages 66 to 68 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Total Revenue", in our 2024 Form 10-K.

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

(In billions)	March 31, 2025	December 31, 2024	March 31, 2024
Equity:			
Active	**$ 52**	$ 52	$ 51
Passive	**2,849**	2,955	2,661
Total equity	**2,901**	3,007	2,712
Fixed-income:			
Active	**30**	31	27
Passive	**603**	585	551
Total fixed-income[1]	**633**	616	578
Cash[1]	**518**	518	481
Multi-asset-class solutions:			
Active	**24**	23	23
Passive	**366**	351	312
Total multi-asset-class solutions	**390**	374	335
Alternative investments[2]:			
Active	**10**	10	11
Passive[3]	**213**	190	182
Total alternative investments	**223**	200	193
Total	**$ 4,665**	$ 4,715	$ 4,299

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

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

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

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

(In billions)	March 31, 2025	December 31, 2024	March 31, 2024
Americas	**$ 3,431**	$ 3,468	$ 3,154
Europe/Middle East/Africa[2]	**690**	713	635
Asia/Pacific	**544**	534	510
Total	**$ 4,665**	$ 4,715	$ 4,299

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

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

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

(In billions)	March 31, 2025	December 31, 2024	March 31, 2024
Alternative Investments[2]	**$ 114**	$ 90	$ 74
Equity	**1,252**	1,310	1,131
Multi Asset	**1**	1	1
Fixed-Income	**187**	177	155
Total Exchange-Traded Funds	**$ 1,554**	$ 1,578	$ 1,361

[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][3]	Total
Balance as of December 31, 2023	$ 2,513	$ 609	$ 467	$ 310	$ 203	$ 4,102
Long-term institutional flows, net[4]	(3)	(23)	—	14	(12)	(24)
Exchange-traded fund flows, net	2	3	—	—	(4)	1
Cash fund flows, net	—	—	9	—	—	9
Total flows, net	(1)	(20)	9	14	(16)	(14)
Market appreciation (depreciation)	220	(4)	6	12	9	243
Foreign exchange impact	(20)	(7)	(1)	(1)	(3)	(32)
Total market/foreign exchange impact	200	(11)	5	11	6	211
Balance as of March 31, 2024	$ 2,712	$ 578	$ 481	$ 335	$ 193	$ 4,299
Balance as of December 31, 2024	$ 3,007	$ 616	$ 518	$ 374	$ 200	$ 4,715
Long-term institutional flows, net[4]	**(21)**	**(7)**	**—**	**13**	**—**	**(15)**
Exchange-traded fund flows, net	**(16)**	**9**	**—**	**—**	**8**	**1**
Cash fund flows, net	**—**	**—**	**1**	**—**	**—**	**1**
Total flows, net	**(37)**	**2**	**1**	**13**	**8**	**(13)**
Market appreciation (depreciation)	**(84)**	**8**	**(2)**	**(1)**	**14**	**(65)**
Foreign exchange impact	**15**	**7**	**1**	**4**	**1**	**28**
Total market/foreign exchange impact	**(69)**	**15**	**(1)**	**3**	**15**	**(37)**
Balance as of March 31, 2025	**$ 2,901**	**$ 633**	**$ 518**	**$ 390**	**$ 223**	**$ 4,665**

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

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

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, increased 9% in the first quarter of 2025, compared to the same period of 2024, primarily due to higher client volumes.

Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 66% and 34%, respectively, of foreign exchange trading services revenue in the first quarter of 2025, compared to 65% and 35%, respectively, in the same period of 2024.

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.

For additional information regarding FX trading services revenue, refer to pages 68 to 69 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Total Revenue", in our 2024 Form 10-K.

Securities Finance

Securities finance revenue, as presented in Table 2: Total Revenue, increased 19% in the first quarter of 2025, compared to the same period of 2024, mainly due to higher client lending balances, partially offset by lower agency spreads.

For additional information regarding securities finance revenue, refer to page 69 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Total Revenue", in our 2024 Form 10-K.

Software and Processing Fees

Software and processing fees revenue, as presented in Table 2: Total Revenue, increased 9% in the first quarter of 2025 compared to the same period of 2024, primarily driven by higher front office software and data revenue associated with CRD.

Software and processing fees revenue includes diverse types of fees and revenue, including fees from 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, increased 10% in the first quarter of 2025, compared to the same period of 2024, primarily due to continued growth in software-enabled revenue. For additional information regarding front office software and data revenue, refer to page 70 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Total Revenue", in our 2024 Form 10-K.

Lending related and other fees increased 6% in the first quarter of 2025, compared to the same period of 2024, driven in part by continued growth of the portfolio in support of client demand. 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 other equity method investments.

Other fee revenue decreased $18 million in the first quarter of 2025, compared to the same period of 2024, primarily driven by lower FX and market-related adjustments.

Net Interest Income

See Table 2: Total Revenue, for the breakout of interest income and interest expense for the first quarter of 2025, compared to the same period of 2024.

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 fully taxable-equivalent (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 was flat in the first quarter of 2025, compared to the same period of 2024, as higher investment securities yields and continued loan growth were offset by lower average short-end rates and a deposit mix shift.

See Table 13: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII for the first quarter of 2025, compared to the same period of 2024.

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

	Three Months Ended March 31,					
	2025			2024		
(Dollars in millions; fully taxable-equivalent basis)	Average Balance	Interest Revenue/Expense	Rate	Average Balance	Interest Revenue/Expense	Rate
Interest-bearing deposits with banks	$ 92,780	$ 768	3.36 %	$ 90,230	$ 998	4.45 %
Securities purchased under resale agreements[2]	7,716	165	8.66	6,118	167	10.97
Trading account assets	756	—	.15	767	—	—
Investment securities:						
Investment securities available-for-sale	63,428	724	4.57	46,497	573	4.93
Investment securities held-to-maturity	46,642	242	2.07	54,821	294	2.14
Total Investment securities	110,070	966	3.51	101,318	867	3.42
Loans[3]	43,730	557	5.17	37,747	546	5.82
Other interest-earning assets[4]	34,464	466	5.49	18,153	312	6.92
Average total interest-earning assets	$ 289,516	$ 2,922	4.09	$ 254,333	$ 2,890	4.57
Interest-bearing deposits:						
U.S.	$ 154,462	$ 1,349	3.54	$ 129,846	$ 1,363	4.22
Non-U.S.	63,677	217	1.38	62,087	277	1.80
Total interest-bearing deposits[5][6]	218,139	1,566	2.91	191,933	1,640	3.44
Securities sold under repurchase agreements	4,530	51	4.54	3,122	39	5.06
Other short-term borrowings	11,848	135	4.64	8,314	101	4.85
Long-term debt	23,742	297	5.00	18,944	258	5.44
Other interest-bearing liabilities[7]	5,471	159	11.76	4,430	135	12.29
Average total interest-bearing liabilities	$ 263,730	$ 2,208	3.40	$ 226,743	$ 2,173	3.85
Interest rate spread			.70 %			.72 %
Net interest income, fully taxable-equivalent basis		$ 714			$ 717	
Net interest margin, fully taxable-equivalent basis			1.00 %			1.13 %
Tax-equivalent adjustment		—			(1)	
Net interest income, GAAP basis		$ 714			$ 716	

[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 $232.47 billion for the first quarter of 2025, compared to $171.83 billion in the same period of 2024. Excluding the impact of netting, the average interest rates would be approximately 0.28% in the first quarter of 2025, compared to 0.38% in the same period of 2024.

[3] Average loans are presented on a gross basis. Average loans net of expected credit losses was approximately $43.56 billion for the first quarter of 2025, compared to $37.63 billion in the same period of 2024.

[4] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $9.28 billion for the first quarter of 2025, compared to $5.88 billion in the same period of 2024. Excluding the impact of netting, the average interest rates would be approximately 4.33% in the first quarter of 2025, compared to 5.23% in the same period of 2024.

[5] Average rate includes the impact of FX swap costs of approximately ($83) million for the first quarter of 2025, compared to ($49) million for the same period of 2024. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 3.07% in the first quarter of 2025, compared to 3.54% in the same period of 2024.

[6] Total deposits averaged $243.04 billion for the first quarter of 2025, compared to $218.89 billion in the same period of 2024.

[7] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $8.46 billion for the first quarter of 2025, compared to $5.42 billion in the same period of 2024. Excluding the impact of netting, the average interest rates would be approximately 4.62% in the first quarter of 2025, compared to 5.23% in the same period of 2024.

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 $289.52 billion in the first quarter of 2025, compared to $254.33 billion in the same period of 2024. The increase is primarily due to higher levels of client deposits and an increase in short-term wholesale funding and long-term debt.

Interest-bearing deposits with banks averaged $92.78 billion in the first quarter of 2025, compared to $90.23 billion in the same period of 2024. These deposits primarily reflect our maintenance of cash balances at the Federal Reserve, the ECB and other non-U.S. central banks. The higher levels of average cash balances reflect higher levels of client deposits and funding levels.

Securities purchased under resale agreements averaged $7.72 billion in the first quarter of 2025 compared to $6.12 billion in the same period of 2024, due to a shift to term repurchase agreements, which reduces our ability to net against resale agreement balances. Additionally, as a member of FICC, we may net securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization, when specific netting criteria are met. The impact of balance sheet netting was $232.47 billion on average in the first quarter of 2025 compared to $171.83 billion in the same period of 2024 primarily driven by an increase in FICC repurchase agreement volumes.

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

Additionally, as a member of certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation to FICC is depleted. It is difficult to estimate our maximum possible exposure under the membership agreement, since this would require an assessment of future claims that may be made against us that have not yet occurred. We did not record any liabilities under these arrangements as of either March 31, 2025 or December 31, 2024.

Average investment securities were $110.07 billion in the first quarter of 2025, compared to $101.32 billion in the same period of 2024. The increase in the first quarter of 2025 was primarily driven by growth in U.S. Treasuries, partially offset by lower mortgage-backed and non-U.S. sovereign and supranational securities.

Average loans increased to $43.73 billion in the first quarter of 2025, from $37.75 billion in the same period of 2024. Average core loans, which exclude overdrafts and highlight our efforts to grow our lending portfolio, averaged $40.62 billion in the first quarter of 2025 compared to $34.30 billion in the same period of 2024. The increases are primarily due to growth in collateralized loan obligations in loan form and fund finance loans. Additional information about these loans is provided in Note 4 to the consolidated financial statements in this Form 10-Q.

Average other interest-earning assets, largely associated with our prime services business, increased to $34.46 billion in the first quarter of 2025 from $18.15 billion in the same period of 2024, primarily driven by an increase in the level of cash collateral posted. Other interest-earning assets primarily reflects prime services assets where cash has been posted to borrow securities from lenders, which are then lent by us, as principal, to borrowers. This cash includes both cash from borrowers and cash utilized from our balance sheet, and is presented on a net basis on the balance sheet where we have enforceable netting agreements. Non-interest earning assets also includes a portion of our prime services assets where borrower-provided non-cash collateral has been utilized to borrow securities from lenders, which we subsequently loan, as principal, to borrowers; in this structure our investment portfolio securities are encumbered, but this is not reflected on the balance sheet. Combined with our prime services liabilities, revenue from these activities generates securities finance fee revenue as well as net interest income.

Average total interest-bearing deposits increased to $218.14 billion in the first quarter of 2025 from $191.93 billion in the same period of 2024. The increase is driven by rotation from non-interest bearing deposits and a reduction in the Federal Reserve's overnight repurchase agreement activity. Future interest-bearing deposit levels will be influenced by the underlying asset servicing business, client behavior, the mix of interest-bearing and non-interest bearing deposits and market conditions, including the general levels of U.S. and non-U.S. interest rates.

Average other short-term borrowings increased to $11.85 billion in the first quarter of 2025 from $8.31 billion in the same period of 2024 due to increased wholesale funding. The increase is driven by our effort to diversify our funding sources through relatively low-cost channels, to further support business growth.

Average long-term debt was $23.74 billion in the first quarter of 2025, compared to $18.94 billion in the same period of 2024, supporting our businesses and structural liquidity position. These amounts reflect issuances, redemptions and maturities of senior and subordinated debt during the respective periods.

Average other interest-bearing liabilities, largely associated with our prime services business, were $5.47 billion in the first quarter of 2025 compared to $4.43 billion in the same period of 2024. Other interest-bearing liabilities is primarily driven by cash received from our custody clients, which is presented on a net basis where we have enforceable netting agreements. Non-interest bearing liabilities also include a portion of our prime services liabilities where client provided non-cash collateral has been received and we have rehypothecation rights. Securities received as collateral from our custody clients where we have no rehypothecation rights are used as a credit mitigant only and remain off balance sheet.

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

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

Provision for Credit Losses

In the first quarter of 2025, we recorded a $12 million provision for credit losses, compared to $27 million in the same period of 2024, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans.

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 14: Expenses, provides the breakout of expenses for the first quarter of 2025, compared to the same period of 2024. Total expenses decreased 3% in the first quarter of 2025, compared to the same period of 2024, as the absence of the previously noted prior-year notable item and savings were partially offset by higher business investments. The absence of the prior-year notable item represented 5% points of the decrease. The prior-year notable item in first quarter of 2024 other expenses included a $130 million increase to the FDIC special assessment, primarily related to the increase to the FDIC's estimate of losses to the DIF associated with the 2023 closures of SVB and Signature Bank.

TABLE 14: EXPENSES

(Dollars in millions)	Three Months Ended March 31, 2025	2024	% Change
Compensation and employee benefits	**$ 1,262**	$ 1,252	1 %
Information systems and communications	**497**	432	15
Transaction processing services	**258**	248	4
Occupancy	**103**	103	—
Amortization of other intangible assets	**54**	60	(10)
Other:			
Professional services	**110**	110	—
Other	**166**	308	(46)
Total other	**276**	418	(34)
Total expenses	**$ 2,450**	$ 2,513	(3)
Number of employees at quarter-end	**52,711**	45,871	15

Compensation and employee benefits expenses increased 1% in the first quarter of 2025, compared to the same period of 2024, mainly due to higher performance-based incentive compensation and salaries, partially offset by savings associated with operating model transformation.

Total headcount increased 15% as of March 31, 2025, compared to the same period of 2024, primarily reflecting the consolidation of our operations joint venture in India in the second quarter of 2024. Headcount cost associated with that joint venture was previously reflected in compensation and employee benefits expenses.

Information systems and communications expenses increased 15% in the first quarter of 2025, compared to the same period of 2024, largely related to higher technology and infrastructure investments.

Transaction processing services expenses increased 4% in the first quarter of 2025, compared to the same period of 2024 primarily due to higher market data and sub-custody costs.

Occupancy expenses were flat in the first quarter of 2025, compared to the same period of 2024.

Amortization of other intangible assets decreased by 10% in the first quarter of 2025, compared to the same period of 2024.

Other expenses decreased 34% in the first quarter of 2025, compared to the same period of 2024, primarily reflecting the absence of the previously noted prior-year notable item and the timing of foundation funding.

Repositioning Charges

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

TABLE 15: RESTRUCTURING AND REPOSITIONING CHARGES

(In millions)	Employee Related Costs	Real Estate Actions	Total
Accrual Balance at December 31, 2023	$ 207	$ 1	$ 208
Payments and other adjustments	(19)	—	(19)
Accrual Balance at March 31, 2024	$ 188	$ 1	$ 189
Accrual Balance at December 31, 2024	$ 96	$ —	$ 96
Payments and other adjustments	**(14)**	**—**	**(14)**
Accrual Balance at March 31, 2025	**$ 82**	**$ —**	**$ 82**

Income Tax Expense

Income tax expense was $178 million in the first quarter of 2025, compared to $135 million in the same period of 2024. Our effective tax rate of 21.7% in the first quarter of 2025, decreased from 22.5% in the same period of 2024, primarily due to benefits attributable to stock-based compensation.

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

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

Together with our middle- and back-office services, CRD's front- and middle-office technology offerings form the foundation of State Street Alpha. Our State Street Alpha platform combines portfolio management, trading and execution, analytics and compliance tools, and advanced data aggregation and integration with other industry platforms and providers.

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

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 Item 1, Business, in our 2024 Form 10-K and Note 17 to the consolidated financial statements in this Form 10-Q.

Investment Servicing

TABLE 16: INVESTMENT SERVICING LINE OF BUSINESS RESULTS

(Dollars in millions, except where otherwise noted)	Three Months Ended March 31, 2025	2024	% Change
Servicing fees	**$ 1,275**	$ 1,228	4 %
Foreign exchange trading services	**337**	308	9
Securities finance	**108**	90	20
Software and processing fees	**225**	207	9
Other fee revenue	**34**	43	(21)
Total fee revenue	**1,979**	1,876	5
Net interest income	**709**	711	—
Total revenue	**2,688**	2,587	4
Provision for credit losses	**12**	27	(56)
Total expenses	**2,019**	1,963	3
Income before income tax expense	**$ 657**	$ 597	10
Pre-tax margin	**24 %**	23 %	100 bps
Average assets (in billions)	**$ 333.9**	$ 295.5	13 %

Servicing Fees

Servicing fees, as presented in Table 16: Investment Servicing Line of Business Results, increased 4% in the first quarter of 2025, compared to the same period of 2024, as higher average market levels, net new business and client activity were partially offset by normal pricing headwinds.

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 2025, compared to the same period of 2024 as higher business investments were partially offset by productivity and other savings. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

Investment Management

TABLE 17: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS

(Dollars in millions, except where otherwise noted)	Three Months Ended March 31, 2025	2024	% Change
Management fees[1]	**$ 562**	$ 510	10 %
Foreign exchange trading services[2]	**25**	23	9
Securities finance	**6**	6	—
Other fee revenue[3]	**(2)**	7	nm
Total fee revenue	**591**	546	8
Net interest income	**5**	5	—
Total revenue	**596**	551	8
Total expenses	**431**	420	3
Income before income tax expense	**$ 165**	$ 131	26
Pre-tax margin	**28 %**	24 %	400 bps
Average assets (in billions)	**$ 3.4**	$ 3.1	10 %

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

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

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

nm Not meaningful

Investment Management total revenue increased 8% in the first quarter of 2025, compared to the same period of 2024.

Management Fees

Management fees increased 10% in the first quarter of 2025, compared to the same period of 2024, primarily due to higher average market levels and net inflows from prior periods.

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

Expenses

Total expenses for Investment Management increased 3% in the first quarter of 2025, compared to the same period of 2024, as higher business investments, revenue-related fund expenses and salaries were partially offset by savings.

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 17 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 the volume, mix and currency denomination of our assets and liabilities. As our clients execute their worldwide cash management and investment activities, they utilize deposits and short-term investments that constitute the majority of our liabilities. These liabilities are generally in the form of interest-bearing transaction account deposits, which are denominated in a variety of currencies; non-interest-bearing demand deposits; and repurchase agreements, which generally serve as short-term investment alternatives for our clients.

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

Investment Securities

TABLE 18: CARRYING VALUES OF INVESTMENT SECURITIES

(In millions)	March 31, 2025	December 31, 2024
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	$ 27,380	$ 23,525
Mortgage-backed securities[1]	12,749	10,566
Total U.S. Treasury and federal agencies	40,129	34,091
Non-U.S. debt securities:		
Mortgage-backed securities	2,471	2,430
Asset-backed securities[2]	1,996	1,868
Non-U.S. sovereign, supranational and non-U.S. agency	16,059	13,939
Other[3]	3,129	2,821
Total non-U.S. debt securities	23,655	21,058
Asset-backed securities:		
Student loans[4]	87	90
Collateralized loan obligations[5]	3,393	3,453
Non-agency CMBS and RMBS[6]	4	4
Other	91	91
Total asset-backed securities	3,575	3,638
State and political subdivisions	56	56
Other U.S. debt securities[7]	29	52
Total available-for-sale securities[8][9]	$ 67,444	$ 58,895
Held-to-maturity:		
U.S. Treasury and federal agencies:		
Direct obligations	$ 4,418	$ 5,417
Mortgage-backed securities[10]	35,355	36,101
Total U.S. Treasury and federal agencies	39,773	41,518
Non-U.S. debt securities:		
Non-U.S. sovereign, supranational and non-U.S. agency	3,261	3,673
Total non-U.S. debt securities	3,261	3,673
Asset-backed securities:		
Student loans[4]	2,471	2,536
Total asset-backed securities	2,471	2,536
Total held-to-maturity securities[8][11]	$ 45,505	$ 47,727

[1] As of March 31, 2025 and December 31, 2024, the total fair value included $4.26 billion and $4.36 billion, respectively, of agency CMBS and $8.49 billion and $6.20 billion, respectively, of agency MBS.

[2] As of March 31, 2025 and December 31, 2024, the fair value includes non-U.S. collateralized loan obligations of $0.66 billion and $0.70 billion, respectively.

[3] As of March 31, 2025 and December 31, 2024, the fair value includes non-U.S. corporate bonds of $2.50 billion and $2.54 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 RMBS as of both March 31, 2025 and December 31, 2024.

[7] As of March 31, 2025 and December 31, 2024, the fair value of U.S. corporate bonds was $0.03 billion and $0.05 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, 2025.

[9] As of both March 31, 2025 and December 31, 2024, we had no allowance for credit losses on AFS investment securities.

[10] As of March 31, 2025 and December 31, 2024, the total amortized cost included $5.16 billion and $5.18 billion of agency CMBS, respectively.

[11] As of both March 31, 2025 and December 31, 2024, we had no allowance for credit losses on HTM investment securities.

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

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

Average duration of our investment securities portfolio, including the impact of hedges, was 2.1 years and 2.2 years as of March 31, 2025 and December 31, 2024, respectively.

Approximately 97% of the carrying value of the portfolio was rated "AA" or higher as of both March 31, 2025 and December 31, 2024, as follows:

TABLE 19: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING

	March 31, 2025	December 31, 2024
AAA[1]	88 %	88 %
AA	9	9
A	2	2
BBB	1	1
	100 %	100 %

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

The following table presents the diversification of the investment portfolio with respect to asset class composition as of both March 31, 2025 and December 31, 2024.

TABLE 20: INVESTMENT PORTFOLIO BY ASSET CLASS

	March 31, 2025	December 31, 2024
U.S. Agency Mortgage-backed securities	34 %	35 %
U.S. Treasuries	28	27
Non-U.S. sovereign, supranational and non-U.S. agency	17	17
Asset-backed securities	9	10
Other credit	12	11
	100 %	100 %

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

TABLE 21: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Three Months Ended March 31,					
	2025			2024		
(Dollars in millions)	MBS	Non - MBS	Total[1]	MBS	Non-MBS	Total
Unamortized purchase premiums and (discounts) at period end	$ 351	$ (566)	$ (215)	$ 402	$ (364)	$ 38
Net premium amortization (discount accretion)	15	(152)	(137)	16	(50)	(34)

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

Non-U.S. Debt Securities

Approximately 24% and 23% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of March 31, 2025 and December 31, 2024, respectively.

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

(In millions)	March 31, 2025	December 31, 2024
Available-for-sale:		
Canada	$ 3,384	$ 3,237
United Kingdom	2,786	2,702
Australia	1,917	2,055
France	1,889	1,565
Germany	1,541	1,195
Spain	601	301
Austria	574	382
Netherlands	533	446
Finland	361	312
Hong Kong	293	177
Sweden	270	263
Italy	266	231
Other[2]	9,240	8,192
Total	$ 23,655	$ 21,058
Held-to-maturity:		
Belgium	265	254
Germany	210	201
France	141	206
Finland	130	124
Canada	108	104
Austria	70	67
Ireland	—	397
Other[2]	2,337	2,320
Total	$ 3,261	$ 3,673

[1] Geography is determined primarily based on the domicile of collateral or issuer.
[2] As of March 31, 2025, other non-U.S. investments include $7.93 billion of supranational bonds in AFS securities and $2.34 billion of supranational bonds in HTM securities.

Approximately 90% of the aggregate carrying value of these non-U.S. debt securities was rated "AA" or higher as of both March 31, 2025 and December 31, 2024. 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, 2025 and December 31, 2024, approximately 30% and 29%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of March 31, 2025, our non-U.S. debt securities had an average market-to-book ratio of 100.1%, and an aggregate pre-tax net unrealized gain of $29 million, consisting of gross unrealized gains of $133 million and gross unrealized losses of $104 million. These unrealized amounts included:

- a pre-tax net unrealized gain of $82 million, consisting of gross unrealized gains of $127 million and gross unrealized losses of $45 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized loss of $53 million, consisting of gross unrealized gains of $6 million and gross unrealized losses of $59 million, associated with non-U.S. HTM debt securities.

As of March 31, 2025, 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, corporate debt, covered bonds and non-U.S. agency securities. The securities listed under "France" were composed of sovereign bonds, corporate debt, covered bonds, ABS and non-U.S. agency securities. The securities listed under "Germany" were composed of non-U.S. agency securities, ABS and corporate debt.

Municipal Obligations

We carried approximately $0.06 billion of municipal securities classified as state and political subdivisions in our investment securities portfolio as of March 31, 2025, as shown in Table 18: Carrying Values of Investment Securities, all of which were classified as AFS. As of March 31, 2025, we also provided approximately $4.82 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, 2025				
State of Issuer:				
Texas	$ —	$ 1,683	$ 1,683	35 %
New York	4	1,675	1,679	34
California	25	460	485	10
Total	$ 29	$ 3,818	$ 3,847	
December 31, 2024				
State of Issuer:				
Texas	$ —	$ 2,006	$ 2,006	37 %
New York	4	1,676	1,680	31
California	25	610	635	12
Total	$ 29	$ 4,292	$ 4,321	

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $4.88 billion and $5.38 billion across our businesses as of March 31, 2025 and December 31, 2024, respectively.
[2] Includes municipal loans which are also presented within Table 25: U.S. and Non-U.S. Loans.

Our aggregate municipal securities exposure presented in Table 23: State and Municipal Obligors, was concentrated primarily with highly-rated counterparties, with approximately 93% of the obligors rated "AA" or higher as of March 31, 2025. As of that date, approximately 45% and 54% of our aggregate municipal securities exposure was associated with general obligation and revenue bonds, respectively. The portfolios are also diversified geographically, with the states that represent our largest exposures widely dispersed across the United States.

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

TABLE 24: CONTRACTUAL MATURITIES AND YIELDS[1]

As of March 31, 2025	Under 1 Year		1 to 5 Years		6 to 10 Years		Over 10 Years		Total
(Dollars in millions)	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount
Available-for-sale[2]:									
U.S. Treasury and federal agencies:									
Direct obligations	$ 11,072	0.72 %	$ 16,064	3.67 %	$ 244	1.87 %	$ —	— %	$ 27,380
Mortgage-backed securities	122	4.96	1,732	4.69	2,402	4.61	8,493	5.22	12,749
Total U.S. treasury and federal agencies	11,194		17,796		2,646		8,493		40,129
Non-U.S. debt securities:									
Mortgage-backed securities	97	4.33	459	4.96	35	5.14	1,880	4.82	2,471
Asset-backed securities	243	3.35	365	3.40	1,112	4.12	276	3.26	1,996
Non-U.S. sovereign, supranational and non-U.S. agency	3,411	1.40	11,513	2.85	1,135	2.97	—	—	16,059
Other	409	3.74	2,637	4.48	83	4.35	—	—	3,129
Total non-U.S. debt securities	4,160		14,974		2,365		2,156		23,655
Asset-backed securities:									
Student loans	24	6.91	—	—	11	5.25	52	4.72	87
Collateralized loan obligations	24	5.61	33	5.83	1,955	5.53	1,381	5.67	3,393
Non-agency CMBS and RMBS	—	—	—	—	—	—	4	6.26	4
Other	—	—	91	5.20	—	—	—	—	91
Total asset-backed securities	48		124		1,966		1,437		3,575
State and political subdivisions[3]	30	3.66	26	5.26	—	—	—	—	56
Other U.S. debt securities	8	2.32	21	2.89	—	—	—	—	29
Total	$ 15,440		$ 32,941		$ 6,977		$ 12,086		$ 67,444
Held-to-maturity[2]:									
U.S. Treasury and federal agencies:									
Direct obligations	$ 4,046	0.30 %	$ 363	1.32 %	$ 1	5.07 %	$ 8	4.82 %	$ 4,418
Mortgage-backed securities	148	2.85	2,352	2.44	2,607	1.64	30,248	2.39	35,355
Total U.S. treasury and federal agencies	4,194		2,715		2,608		30,256		39,773
Non-U.S. debt securities:									
Non-U.S. sovereign, supranational and non-U.S. agency	1,286	0.64	1,759	1.24	216	0.79	—	—	3,261
Total non-U.S. debt securities	1,286		1,759		216		—		3,261
Asset-backed securities:									
Student loans	144	4.96	412	5.36	263	5.35	1,652	4.95	2,471
Total asset-backed securities	144		412		263		1,652		2,471
Total	$ 5,624		$ 4,886		$ 3,087		$ 31,908		$ 45,505

[1] Weighted-average yields are calculated based on the contractual coupon of each security owned at the end of the period, weighted based on the amortized cost of each security,and excludes the effect of related hedges.

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

[3] Yields were calculated on a FTE basis, using applicable statutory tax rates (21.0% as of March 31, 2025).

Loans

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

(In millions)	March 31, 2025	December 31, 2024
Domestic[1]:		
Commercial and financial:		
Fund finance[2]	**$ 16,413**	$ 16,347
Leveraged loans	**2,795**	2,742
Overdrafts	**1,596**	1,208
Collateralized loan obligations in loan form	**95**	50
Other[3]	**2,691**	3,220
Commercial real estate	**2,696**	2,842
Total domestic	**$ 26,286**	$ 26,409
Foreign[1]:		
Commercial and financial:		
Fund finance[2]	**$ 6,736**	$ 6,601
Leveraged loans	**1,069**	1,082
Overdrafts	**1,424**	772
Collateralized loan obligations in loan form	**9,170**	8,336
Total foreign	**18,399**	16,791
Total loans[4]	**44,685**	43,200
Allowance for loan losses	**(176)**	(174)
Loans, net of allowance	**$ 44,509**	$ 43,026

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

[2] Fund finance loans include primarily $11.78 billion private equity capital call finance loans, $7.84 billion loans to real money funds and $1.50 billion loans to business development companies as of March 31, 2025, compared to $11.54 billion private equity capital call finance loans, $8.09 billion loans to real money funds and $1.44 billion loans to business development companies as of December 31, 2024.

[3] Includes $2.48 billion securities finance loans and $214 million loans to municipalities as of March 31, 2025 and $3.01 billion securities finance loans and $214 million loans to municipalities as of December 31, 2024.

[4] As of March 31, 2025, excluding overdrafts, floating rate loans totaled $38.90 billion and fixed rate loans totaled $2.76 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in our 2024 Form 10-K for additional details.

We sold $100 million of leveraged loans in first quarter of 2025, of which $20 million remained unsettled and was held for sale and carried at the lower of cost or market as of March 31, 2025. We recorded a charge-off against the allowance for these loans of $9 million in the first quarter of 2025.

We had binding unfunded commitments as of March 31, 2025 and December 31, 2024 of $170 million and $104 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 91% of the loans rated "BB" or "B" as of both March 31, 2025 and December 31, 2024. Our investment strategy involves generally limiting our investment to larger, more liquid credits underwritten by major global financial institutions, applying our internal credit analysis process to each potential investment and diversifying our exposure by counterparty and industry segment. However, these loans have significant exposure to credit losses relative to higher-rated loans in our portfolio.

As of March 31, 2025, the commercial real estate portfolio consists of, by asset class, approximately 40% multifamily residential, 38% office buildings and 22% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of March 31, 2025, the commercial real estate loans are on properties located in multiple markets across the United States, with no significant concentrations (New York Metro is the largest concentration at approximately 18%). Despite not having a significant concentration in any one market, a material decline in real estate markets or economic conditions could negatively impact the value or performance of one or more individual properties, which could adversely impact timely loan repayment, which may result in increased provisions for credit losses. We observed these effects in certain commercial real estate loans during the first quarter of 2025, resulting in additional provisions for credit losses. Were conditions, or our evaluation of conditions, in those or other markets to worsen during the remainder of 2025 or subsequent periods, we may increase our allowance for credit losses during those periods.

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

Allowance for Credit Losses

TABLE 26: ALLOWANCE FOR CREDIT LOSSES

	Three Months Ended March 31,	
(In millions)	2025	2024
Allowance for credit losses:		
Beginning balance	**$ 183**	$ 150
Provision for credit losses (funded commitments)[1]	**11**	31
Provisions for credit losses (unfunded commitments)	**1**	(4)
Charge-offs[2]	**(9)**	(31)
Ending balance	**$ 186**	$ 146

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

[2] The charge-offs are primarily related to leveraged loans in the first quarter of 2025 and commercial real estate and leveraged loans in the first quarter of 2024.

As of March 31, 2025, the allowance for credit losses increased $3 million compared to December 31, 2024, reflecting provision for credit losses of $12 million primarily due to an increase in loan loss reserves associated with certain commercial real estate and leveraged loans, partially offset by

charge-offs of $9 million, largely related to certain leveraged loans.

As of March 31, 2025, approximately $65 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment compared to $68 million as of December 31, 2024. In addition, $105 million and $102 million as of March 31, 2025 and December 31, 2024, respectively, was related to certain commercial real estate loans. The remaining $16 million and $13 million as of March 31, 2025 and December 31, 2024, respectively, was related to other loans, off-balance sheet commitments, interest-bearing deposits with banks and other financial assets held at amortized cost, including investment securities. As of both March 31, 2025 and December 31, 2024, the allowance for credit losses represented 0.4% of total loans.

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

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

Many of these risks, as well as certain factors underlying each of them, could affect our businesses and our consolidated financial statements, and are discussed in detail on pages 20 to 49 included under Item 1A, Risk Factors, in our 2024 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 87 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Risk Management, in our 2024 Form 10-K.

Credit and Counterparty 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 exposures, including unfunded commitments and letters of credit. Review and evaluation of the adequacy of the allowance for credit losses is ongoing throughout the year, but occurs at least quarterly, and is based, among other factors, on our evaluation of the level of risk in the portfolio and the estimated effects of our forecasts on our counterparties. We utilize multiple economic scenarios, consisting of a baseline, upside and downside scenarios, to develop our forecast of expected losses.

In the first quarter of 2025, the allowance estimate reflected an increase in loan loss reserves associated with certain commercial real estate loans, offset by charge-offs on certain leveraged loans. Allowance estimates are subject to uncertainties, including those inherent in our model and economic assumptions, and management may use qualitative adjustments. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of March 31, 2025, 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 87 to 91 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Credit Risk Management, in our 2024 Form 10-K.

Liquidity Risk Management

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

We manage our liquidity on a global, consolidated basis as well as on a stand-alone basis at our Parent Company and at certain branches and subsidiaries of State Street Bank. State Street Bank generally has access to markets and funding sources limited to banks, such as the federal funds market and the Federal Reserve's discount window. The Parent Company is managed to a more conservative liquidity profile, reflecting narrower market access. Additionally, the Parent Company typically holds, or has direct access to, primarily through SSIF, a direct subsidiary of the Parent Company, and the support agreement, as discussed in 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, 2025, our Parent Company and State Street Bank had approximately $1.29 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 have a materially adverse affect on 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 2024 Form 10-K. For additional information on our liquidity ratios, including LCR and NSFR, refer to pages 12 and 13 included under Item 1, Business, in our 2024 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 the LCR to the Federal Reserve daily. For the quarters ended March 31, 2025 and December 31, 2024, average daily LCR for the Parent Company was 106% and 107%, respectively. The impact of higher deposits on the Parent Company's LCR is limited by a cap, known as the transferability restriction, on the HQLA from State Street Bank that can be recognized at the Parent Company as defined in the U.S. LCR Final Rule. This restriction limits the HQLA used in the calculation of

the Parent Company's LCR to the amount of net cash outflows of its principal banking subsidiary (State Street Bank). The average HQLA, post-prescribed haircuts for the Parent Company under the LCR final rule definition was $148.04 billion for the quarter ended March 31, 2025 compared to $142.34 billion for the quarter ended December 31, 2024, primarily due to an increase in client deposits relative to the prior period. For the quarter ended March 31, 2025, the LCR for State Street Bank was approximately 139%.

In addition, we are subject to the final rule issued by the U.S. banking agencies implementing the Basel Committee on Banking Supervision's (BCBS's) NSFR in the U.S. which became effective on July 1, 2021. The final rule requires large banking organizations to maintain an amount of available stable funding, which is a weighted measure of a company's funding sources over a one-year time horizon, calculated by applying standardized weightings to the company's equity and liabilities based on their expected stability. The amount of stable funding can be no less than the amount of required stable funding, which is calculated by applying standardized weightings to assets, derivatives exposures and certain other items based on their liquidity characteristics. As a U.S. G-SIB, we are required to maintain an NSFR that is equal to or greater than 100%. Pursuant to the BCBS's NSFR final rule, as a subsidiary of a U.S. G-SIB, State Street Bank is similarly required to maintain an NSFR that is equal to or greater than 100%. As of March 31, 2025, both the Parent Company's and State Street Bank's NSFR were above the 100% minimum NSFR requirement.

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 $89.58 billion for the quarter ended March 31, 2025, compared to $86.88 billion for the quarter ended December 31, 2024. The higher levels of average cash balances with central banks reflect higher levels of client deposits.

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

Access to primary, intraday and contingent liquidity provided by these utilities is an important source of contingent liquidity with utilization subject to underlying conditions. As of March 31, 2025, we had no outstanding primary credit borrowings from the FRBB discount window, and $11.8 billion outstanding of FHLB funding. As of December 31, 2024, we had no outstanding primary credit borrowings from the FRBB discount window and $9.8 billion outstanding borrowings from the FHLB. These outstanding borrowings have initial maturities of twelve months and are recorded in other short-term borrowings in the consolidated statement of condition.

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

The average fair value of total unencumbered securities was $66.17 billion for the quarter ended March 31, 2025, compared to $63.23 billion for the quarter ended December 31, 2024.

Uses of Liquidity

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

We had unfunded commitments to extend credit with gross contractual amounts totaling $34.12 billion and $34.19 billion and standby letters of credit totaling $0.81 billion and $0.91 billion as of March 31, 2025 and December 31, 2024, respectively. These amounts do not reflect the value of any collateral. As of March 31, 2025, approximately 75% of our unfunded commitments to extend credit and 52% 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.

Recovery and Resolution Planning

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

provider within the financial system, while minimizing risk to the financial system.

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

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

Additionally, we are required to submit a recovery plan periodically to the Federal Reserve. This plan includes strategies designed to respond to stress factors at an early stage and stabilize and maintain operational continuity and market confidence.

For additional information about our recovery and resolution plan, refer to pages 15 to 16 included under Item 1, Business, "Supervision and Regulation" in our 2024 Form 10-K.

Funding

Deposits

We provide products and services including custody, accounting, administration, daily pricing, FX services, cash management, financial asset management, securities finance and investment advisory services. As a provider of these products and services, we generate client deposits, which have generally provided a stable and low-cost source of funds. As a global custodian, clients place deposits with our entities in various currencies. As of both March 31, 2025 and December 31, 2024, approximately 70% of our average total deposit balances were denominated in U.S. dollars, 15% in EUR, 5% 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 through relatively low-cost channels to further support business growth. As discussed earlier under "Asset Liquidity," State Street Bank's membership in the FHLB allows for advances of liquidity with varying terms against high-quality collateral.

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 $3.52 billion and $3.68 billion as of March 31, 2025 and December 31, 2024, respectively.

State Street Bank continues to maintain a line of credit with a financial institution of CAD $1.40 billion, or approximately $0.97 billion as of March 31, 2025, 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, 2025 and December 31, 2024, 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.

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

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

On February 28, 2025, we issued $1,350 million aggregate principal amount of 4.536% fixed rate senior notes due 2028, $650 million aggregate principal amount of 4.729% fixed rate senior notes due 2030 and $750 million aggregate principal amount of fixed-to-floating rate senior notes due 2036.

On March 30, 2025, we redeemed $500 million aggregate principal amount of 2.901% fixed-to-floating rate senior notes due 2026.

On April 17, 2025, we notified the holders of our $1 billion aggregate principal amount of 5.104% fixed-to-floating rate senior notes due 2026, that we will redeem all the notes on May 18, 2025.

On April 24, 2025, we issued $300 million aggregate principal amount of floating rate senior notes due 2028, $700 million aggregate principal amount of fixed-to-floating rate senior notes due 2028 and $1 billion aggregate principal amount of 4.834% fixed rate senior notes due 2030.

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.

Volatility in the global equity and fixed income markets driven by recent policy developments and heightened geopolitical tensions (including changes in trade policy of the United States and of other nations and conflicts in Ukraine and in the Middle East) may result in stress on the operating environment, elevate operational risk, and 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 98 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Operational Risk Management", in our 2024 Form 10-K.

Information Technology Risk Management

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

For additional information about our information technology risk framework and associated risks, refer to pages 98 to 99 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Information Technology Risk Management" in our 2024 Form 10-K, and pages 42 to 44 included under Item 1A, Risk Factors, in our 2024 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, and reputational damage and impact our ability to conduct our business activities."

Market Risk Management

Market risk is defined by the U.S. Agencies as the risk of loss that could result from broad market movements, such as changes in the general level of

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

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

Trading Activities

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

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, 2025, the notional amount of these derivative contracts was $2.99 trillion, of which $2.90 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 99 to 101 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Market Risk Management" in our 2024 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 101 to 106 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Value-at-Risk and Stressed VaR" in our 2024 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 Comprehensive Capital Analysis and Review (CCAR) process. Stress testing is conducted, analyzed and reported at the corporate, trading desk, division and risk-factor level (for example, exchange risk, interest rate risk and volatility risk).

Stress testing results and limits are actively monitored on a daily basis by Enterprise Risk Management (ERM) and reported to the Trading and Markets Risk Committee (TMRC). Limit breaches are addressed by ERM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the TMRC if material. In addition, we have established several action triggers that prompt review by management and the implementation of a remediation plan.

Validation and Back-Testing

We perform frequent back-testing to assess the accuracy of our VaR-based model in estimating loss at the stated confidence level. This back-testing involves the comparison of estimated VaR model outputs to daily, actual profit-and-loss (P&L) outcomes observed from daily market movements. We back-test our VaR model using "clean" P&L, which excludes non-trading revenue such as fees, commissions and NII, as well as estimated revenue from intraday trading.

Our VaR definition of trading losses excludes items that are not specific to the price movement of the trading assets and liabilities themselves, such as fees, commissions, changes to reserves and gains or losses from intraday activity.

We experienced no back-testing exceptions in either quarter ended March 31, 2025 or March 31, 2024 and we had one back testing exception in the quarter ended December 31, 2024. 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, 2025, December 31, 2024 and March 31, 2024, 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 27: TEN-DAY VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended									As of March 31, 2025	As of December 31, 2024	As of March 31, 2024
	March 31, 2025			December 31, 2024			March 31, 2024					
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
State Street Markets	**$ 9,179**	**$ 21,806**	**$ 5,203**	$ 11,339	$ 15,938	$ 6,253	$ 12,157	$ 19,660	$ 7,536	**$ 5,416**	$ 12,890	$ 17,091
Global Treasury	**3,209**	**7,247**	**583**	2,533	8,332	468	1,441	3,222	497	**1,086**	2,451	1,741
Diversification	**(2,679)**	**(7,246)**	**(683)**	(2,389)	(8,207)	1,110	(1,412)	(3,222)	(403)	**(1,186)**	(2,851)	(1,758)
Total VaR	**$ 9,709**	**$ 21,807**	**$ 5,103**	$ 11,483	$ 16,063	$ 7,831	$ 12,186	$ 19,660	$ 7,630	**$ 5,316**	$ 12,490	$ 17,074

TABLE 28: TEN-DAY STRESSED VALUE-AT-RISK ASSOCIATED WITH TRADING ACTIVITIES FOR COVERED POSITIONS

	Three Months Ended									As of March 31, 2025	As of December 31, 2024	As of March 31, 2024
	March 31, 2025			December 31, 2024			March 31, 2024					
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
State Street Markets	**$ 51,801**	**$ 82,147**	**$ 28,037**	$ 36,695	$ 66,363	$ 16,172	$ 47,674	$ 72,735	$ 26,194	**$ 49,457**	$ 41,379	$ 58,561
Global Treasury	**10,126**	**18,390**	**5,620**	8,892	23,717	3,943	6,649	14,031	4,424	**9,509**	7,790	5,819
Diversification	**(9,456)**	**(19,712)**	**(6,744)**	(6,608)	(20,633)	(1,257)	(7,390)	(12,731)	(3,625)	**(4,783)**	(4,580)	(4,889)
Total Stressed VaR	**$ 52,471**	**$ 80,825**	**$ 26,913**	$ 38,979	$ 69,447	$ 18,858	$ 46,933	$ 74,035	$ 26,993	**$ 54,183**	$ 44,589	$ 59,491

The three month average of our total stressed VaR-based measure was approximately $52 million for the quarter ended March 31, 2025, compared to an average of approximately $39 million for the quarter ended December 31, 2024 and $47 million for the quarter ended March 31, 2024. The increase in the average total stressed VaR for the quarter ended March 31, 2025, compared to both the quarters ended December 31, 2024 and March 31, 2024, was primarily attributed to higher foreign exchange and interest rate risk positions.

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

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

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of March 31, 2025, December 31, 2024 and March 31, 2024, 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 29: TEN-DAY VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]

	March 31, 2025			December 31, 2024			March 31, 2024		
(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:									
State Street Markets	**$ 3,219**	**$ 4,397**	**$ 307**	$ 3,474	$ 10,422	$ 180	$ 5,778	$ 18,106	$ 457
Global Treasury	**265**	**1,125**	**—**	409	2,505	—	320	1,699	—
Diversification	**(71)**	**(1,092)**	**—**	(388)	(2,920)	—	(344)	(1,929)	—
Total VaR	**$ 3,413**	**$ 4,430**	**$ 307**	$ 3,495	$ 10,007	$ 180	$ 5,754	$ 17,876	$ 457

TABLE 30: TEN-DAY STRESSED VaR ASSOCIATED WITH TRADING ACTIVITIES BY RISK FACTOR[1]

	March 31, 2025			December 31, 2024			March 31, 2024		
(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:									
State Street Markets	**$ 4,706**	**$ 57,025**	**$ 701**	$ 7,357	$ 43,800	$ 518	$ 17,211	$ 56,902	$ 672
Global Treasury	**5,770**	**6,390**	**—**	6,246	7,202	—	4,835	6,613	—
Diversification	**(5,050)**	**(6,237)**	**—**	(5,017)	(8,671)	—	(4,352)	(6,478)	—
Total Stressed VaR	**$ 5,426**	**$ 57,178**	**$ 701**	$ 8,586	$ 42,331	$ 518	$ 17,694	$ 57,037	$ 672

[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 31, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at March 31, 2025 and 2024. Our baseline rate forecast as of March 31, 2025 was generally consistent with common market expectations for global central bank actions at that point in time, including that rate cuts would continue in 2025.

TABLE 31: KEY INTEREST RATES FOR BASELINE FORECASTS

	March 31, 2025			March 31, 2024		
	Fed Funds Target	ECB Target[1]	10-Year Treasury	Fed Funds Target	ECB Target[1]	10-Year Treasury
Spot rates	**4.50 %**	**2.50 %**	**4.21 %**	5.50 %	4.00 %	4.20 %
12-month forward rates	**3.75**	**2.00**	**4.36**	4.50	2.75	4.25

[1] European Central Bank deposit facility rate.

In Table 32: Net Interest Income Sensitivity, we report the expected change in NII over the next twelve months from instantaneous 100 basis point shocks to various tenors on the yield curve relative to our baseline rate forecast, including the impacts from U.S. and non-U.S. rates. Each scenario assumes no management action is taken to mitigate the adverse effects of changes in interest rates on our financial performance. While investment securities balances and composition can fluctuate with the level of rates as prepayment assumptions change, for purposes of this analysis our deposit balances and mix are assumed to remain consistent with the baseline forecast which assumes client deposit balance rotation, including reductions in non-interest-bearing deposit balances. The results of these scenarios should not be extrapolated for other (e.g., more severe) shocks as the impact of interest rate shocks may not be linear. In lower rate scenarios, the full impact of the shock is realized for all currencies even if the result is negative interest rates.

TABLE 32: NET INTEREST INCOME SENSITIVITY

	March 31, 2025			March 31, 2024		
(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	**$ 73**	**$ 246**	**$ 319**	$ (5)	$ 286	$ 281
-100 bps shock	**(73)**	**(221)**	**(294)**	(18)	(241)	(259)
Steeper yield curve:						
+100 bps shift in long-end rates[(1)]	**23**	**15**	**38**	39	15	54
-100 bps shift in short-end rates[(1)]	**(46)**	**(207)**	**(253)**	24	(226)	(202)
Flatter yield curve:						
+100 bps shift in short-end rates[(1)]	**49**	**232**	**281**	(44)	271	227
-100 bps shift in long-end rates[(1)]	**(26)**	**(14)**	**(40)**	(41)	(15)	(56)

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

Our overall balance sheet, including all currencies, continues to be asset sensitive with an NII benefit in higher rate scenarios and NII exposure in lower rate scenarios, primarily driven by our sensitivities on the short-end of the yield curve. Compared to March 31, 2024, our overall NII sensitivity and our USD balance sheet's NII sensitivity have increased mainly due to higher client deposits and a lower investment portfolio duration. Our non-USD NII sensitivity as of March 31, 2025, has decreased compared to March 31, 2024, mainly due to interest rate risk hedging activity.

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 ours, 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 106 to 107 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Model Risk Management", in our 2024 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 currently subject to a 2.0% SLR buffer at the holding company and a 3% buffer at State Street Bank, 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 108 to 117 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2024 Form 10-K.

Regulatory Capital

We and State Street Bank are subject to the U.S. Basel III framework. We are also subject to the final market risk capital rule issued by the U.S. Agencies.

The Basel III rule provides two frameworks for monitoring capital adequacy: the “standardized approach" and the “advanced approaches", applicable to advanced approaches banking organizations, like us. The standardized approach prescribes standardized calculations for credit risk RWA, including specified risk weights for on and certain off-balance sheet exposures. The advanced approaches consist of the Advanced Internal Ratings-Based Approach used for the calculation of credit risk RWA, and the Advanced Measurement Approach used for the calculation of operational risk RWA.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) enacted in 2010, we and State Street Bank, as advanced approaches banking organizations, are subject to a "capital floor," also referred to as the Collins Amendment, in the assessment of our regulatory capital adequacy, such that our risk-based capital ratios for regulatory assessment purposes are the lower of each ratio calculated under the advanced approaches and the standardized approach. Under the advanced approaches, State Street and State Street Bank are subject to a 2.5% CCB requirement,

plus any applicable countercyclical capital buffer requirement, which is currently set at 0%. Under the standardized approach, State Street Bank is subject to the same CCB and countercyclical capital buffer requirements, but for State Street, the 2.5% CCB requirement is replaced by the SCB requirement according to the SCB rule issued in 2020. In addition, State Street is subject to a G-SIB surcharge.

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

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

Our minimum risk-based capital ratios as of January 1, 2025 include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and standardized approach, respectively, a G-SIB surcharge of 1.0%, and a countercyclical buffer of 0.0%. This results in minimum risk-based ratios of 8.0% for the Common Equity Tier 1 (CET1) capital ratio, 9.5% for the tier 1 capital ratio, and 11.5% for the total capital ratio.

Our current G-SIB surcharge, through December 31, 2025, is 1.0%. Based upon calculations using data as of December 31, 2024, our surcharge will remain at 1.0% through December 31, 2026.

To maintain the status of the Parent Company as a financial holding company, we and our IDI subsidiaries are required, among other requirements, to be "well capitalized" as defined by Regulation Y and Regulation H.

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

On July 27, 2023, U.S. Agencies issued a proposed rule to implement the Basel III endgame agreement (2023 Basel III Endgame Proposal) for large banks, and separately proposed revisions to the U.S. G-SIB capital surcharge framework (2023 G-SIB Surcharge Proposal). The 2023 Basel III Endgame Proposal would, among other things, eliminate the advanced approaches for monitoring risk-based capital adequacy in favor of a new standardized expanded risk-based approach that includes new standardized approaches for credit risk, operational risk and CVA risk RWA components, and would also replace the existing market risk rule with the new fundamental review of the trading book framework. The G-SIB Surcharge Proposal would, among other things, measure the G-SIB surcharge in more granular 0.1% increments as opposed to the 0.5% increments that currently apply.

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

On April 17, 2025, the Fed issued a proposed rule to reduce volatility in the stress capital buffer requirement, primarily through the averaging of the decline in a firm's CET1 capital over a two-year horizon (current and prior year). The proposal would also extend the annual effective date of each firm's stress capital buffer requirement by one quarter, from October 1 to January 1. The proposal is intended to be effective as of the 2025 stress testing cycle. State Street does not expect the proposal to materially impact its stress capital buffer requirement, which is currently at the 2.5% floor.

For additional information about our regulatory capital, refer to pages 109 to 115 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2024 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 33: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS

	State Street Corporation				State Street Bank			
(Dollars in millions)	**Basel III Advanced Approaches March 31, 2025**	**Basel III Standardized Approach March 31, 2025**	**Basel III Advanced Approaches December 31, 2024**	**Basel III Standardized Approach December 31, 2024**	**Basel III Advanced Approaches March 31, 2025**	**Basel III Standardized Approach March 31, 2025**	**Basel III Advanced Approaches December 31, 2024**	**Basel III Standardized Approach December 31, 2024**
Common shareholders' equity:								
Common stock and related surplus	**$ 11,197**	**$ 11,197**	$ 11,226	$ 11,226	**$ 13,333**	**$ 13,333**	$ 13,333	$ 13,333
Retained earnings	**29,959**	**29,959**	29,582	29,582	**16,208**	**16,208**	15,977	15,977
Accumulated other comprehensive income (loss)	**(1,792)**	**(1,792)**	(2,100)	(2,100)	**(1,521)**	**(1,521)**	(1,805)	(1,805)
Treasury stock, at cost	**(16,231)**	**(16,231)**	(16,198)	(16,198)	**—**	**—**	—	—
Total	**23,133**	**23,133**	22,510	22,510	**28,020**	**28,020**	27,505	27,505
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,343)**	**(8,343)**	(8,320)	(8,320)	**(8,076)**	**(8,076)**	(8,054)	(8,054)
Other adjustments[1]	**(428)**	**(428)**	(391)	(391)	**(314)**	**(314)**	(278)	(278)
Common equity tier 1 capital	**14,362**	**14,362**	13,799	13,799	**19,630**	**19,630**	19,173	19,173
Preferred stock	**3,559**	**3,559**	2,816	2,816	**—**	**—**	—	—
Tier 1 capital	**17,921**	**17,921**	16,615	16,615	**19,630**	**19,630**	19,173	19,173
Qualifying subordinated long-term debt	**1,871**	**1,871**	1,861	1,861	**529**	**529**	530	530
Adjusted allowance for credit losses	**7**	**186**	—	183	**7**	**186**	—	183
Total capital	**$ 19,799**	**$ 19,978**	$ 18,476	$ 18,659	**$ 20,166**	**$ 20,345**	$ 19,703	$ 19,886
Risk-weighted assets:								
Credit risk[2]	**$ 62,541**	**$ 127,888**	$ 63,252	$ 124,281	**$ 59,213**	**$ 125,857**	$ 57,883	$ 121,785
Operational risk[3]	**49,413**	**NA**	49,350	NA	**47,625**	**NA**	47,538	NA
Market risk	**2,320**	**2,320**	2,000	2,000	**2,320**	**2,320**	2,000	2,000
Total risk-weighted assets	**$ 114,274**	**$ 130,208**	$ 114,602	$ 126,281	**$ 109,158**	**$ 128,177**	$ 107,421	$ 123,785

Capital Ratios:	2025 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]	2024 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**12.6 %**	**11.0 %**	12.0 %	10.9 %	**18.0 %**	**15.3 %**	17.8 %	15.5 %
Tier 1 capital	**9.5**	9.5	**15.7**	**13.8**	14.5	13.2	**18.0**	**15.3**	17.8	15.5
Total capital	**11.5**	11.5	**17.3**	**15.3**	16.1	14.8	**18.5**	**15.9**	18.3	16.1

[1] Other adjustments within CET1 capital primarily include disallowed deferred tax assets, cash flow hedges that are not recognized at fair value on the balance sheet, and the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities.

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of over-the-counter derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

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

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will continue to remain in effect for the period from October 1, 2024, through September 30, 2025.

NA Not applicable

Our CET1 capital ratio increased to 11.0% as of March 31, 2025, compared to 10.9% as of December 31, 2024, under the standardized approach, primarily driven by capital generated from earnings, partially offset by higher RWA from securities finance and increased loan balances as well as continued capital return.

Our CET1 capital increased $0.56 billion as of March 31, 2025, compared to December 31, 2024, under both the advanced approaches and standardized approach, primarily due to an increase in net income and improved AOCI, partially offset by dividends declared and common share repurchases in the first quarter of 2025.

Our Tier 1 capital increased $1.31 billion as of March 31, 2025, compared to December 31, 2024, under both the advanced approaches and standardized approach, due to the increase in CET1 capital and net issuance of preferred stock in the first quarter of 2025.

Our Tier 2 capital remained flat as of March 31, 2025, compared to December 31, 2024, under both the advanced approaches and standardized approach.

Our total capital increased $1.32 billion as of March 31, 2025, compared to December 31, 2024, under both the advanced approaches and standardized approach, primarily due to the increase in CET1 capital and net issuance of preferred stock in the first quarter of 2025.

The table below presents a roll-forward of CET1 capital, Tier 1 capital and total capital for the three months ended March 31, 2025 and for the year ended December 31, 2024.

TABLE 34: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2025	Basel III Standardized Approach March 31, 2025	Basel III Advanced Approaches December 31, 2024	Basel III Standardized Approach December 31, 2024
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 13,799**	**$ 13,799**	$ 12,971	$ 12,971
Net income	**643**	**643**	2,687	2,687
Changes in treasury stock, at cost	**(33)**	**(33)**	(1,173)	(1,173)
Dividends declared	**(266)**	**(266)**	(1,062)	(1,062)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(23)**	**(23)**	150	150
Accumulated other comprehensive income (loss)[1]	**308**	**308**	254	254
Other adjustments[1]	**(66)**	**(66)**	(28)	(28)
Changes in common equity tier 1 capital	**563**	**563**	828	828
Common equity tier 1 capital balance, end of period	**14,362**	**14,362**	13,799	13,799
Additional tier 1 capital:				
Tier 1 capital balance, beginning of period	**16,615**	**16,615**	14,947	14,947
Changes in common equity tier 1 capital	**563**	**563**	828	828
Net issuance (redemption) of preferred stock	**743**	**743**	840	840
Changes in tier 1 capital	**1,306**	**1,306**	1,668	1,668
Tier 1 capital balance, end of period	**17,921**	**17,921**	16,615	16,615
Tier 2 capital:				
Tier 2 capital balance, beginning of period	**1,861**	**2,044**	1,870	2,020
Net issuance and changes in long-term debt qualifying as tier 2 capital	**10**	**10**	(9)	(9)
Changes in adjusted allowance for credit losses	**7**	**3**	—	33
Changes in tier 2 capital	**17**	**13**	(9)	24
Tier 2 capital balance, end of period	**1,878**	**2,057**	1,861	2,044
Total capital:				
Total capital balance, beginning of period	**18,476**	**18,659**	16,817	16,967
Changes in tier 1 capital	**1,306**	**1,306**	1,668	1,668
Changes in tier 2 capital	**17**	**13**	(9)	24
Total capital balance, end of period	**$ 19,799**	**$ 19,978**	$ 18,476	$ 18,659

[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, 2025 and for the year ended December 31, 2024.

TABLE 35: ADVANCED & STANDARDIZED APPROACHES RISK-WEIGHTED ASSETS ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2025	Basel III Advanced Approaches December 31, 2024	Basel III Standardized Approach March 31, 2025	Basel III Standardized Approach December 31, 2024
Total risk-weighted assets, beginning of period	**$ 114,602**	$ 107,453	**$ 126,281**	$ 111,703
Changes in credit risk-weighted assets:				
Net increase (decrease) in investment securities-wholesale	**317**	(585)	**101**	(1,000)
Net increase (decrease) in loans and overdrafts	**(208)**	919	**947**	2,241
Net increase (decrease) in securitization exposures	**271**	628	**256**	592
Net increase (decrease) in repo-style transaction exposures	**760**	(558)	**5,719**	2,968
Net increase (decrease) in over-the-counter derivatives exposures[1]	**(1,125)**	2,595	**(5,245)**	10,778
Net increase (decrease) in all other[2]	**(726)**	(957)	**1,829**	(526)
Net increase (decrease) in credit risk-weighted assets	**(711)**	2,042	**3,607**	15,053
Net increase (decrease) in market risk-weighted assets	**320**	(475)	**320**	(475)
Net increase (decrease) in operational risk-weighted assets	**63**	5,582	**NA**	NA
Total risk-weighted assets, end of period	**$ 114,274**	$ 114,602	**$ 130,208**	$ 126,281

[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, 2025, total advanced approaches RWA decreased $0.33 billion compared to December 31, 2024, mainly due to a decrease in derivatives RWA driven by market movements, partially offset by an increase in repo-style transaction RWA driven by volumes.

As of March 31, 2025, total standardized approach RWA increased $3.93 billion compared to December 31, 2024, mainly reflecting higher repo-style transaction RWA driven by increased volumes and higher other RWA driven by cash and receivables, partially offset by lower derivatives RWA driven by market movements.

The regulatory capital ratios as of March 31, 2025, presented in Table 33: 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, 2025, based on our internal and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the time we first reported such ratios in a quarterly report on Form 10-Q or an annual report on Form 10-K. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended.

Our advanced systems are subject to update and periodic revalidation in response to changes in our business activities and our historical experiences, forces and events experienced by the market broadly or by individual financial institutions, changes in regulations and regulatory interpretations and other factors, and are also subject to continuing regulatory review and approval. For example, a significant operational loss experienced by another financial institution, even if we do not experience a related loss, could result in a material change in the output of our advanced systems and a corresponding material change in our risk exposures, our total RWA and our capital ratios compared to prior periods. An operational loss that we experience could also result in a material change in our capital requirements for operational risk under the advanced approaches, depending on the severity of the loss event, its characterization among the seven Basel-defined UOM, and the stability of the distributional approach for a particular UOM, and without direct correlation to the effects of the loss event, or the timing of such effects, on our results of operations.

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

Tier 1 and Supplementary Leverage Ratios

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

We must maintain a minimum Tier 1 leverage ratio of 4%. Our Tier 1 leverage increased to 5.5% as of March 31, 2025, compared to 5.2% as of December 31, 2024, mainly driven by higher capital, partially offset by higher balance sheet levels.

We are also subject to a minimum SLR of 3%, and as a U.S. G-SIB, we must maintain a 2% SLR buffer at the holding company and a 3% buffer at State Street Bank 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 36: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	March 31, 2025	December 31, 2024
State Street:		
Tier 1 capital	**$ 17,921**	$ 16,615
Average assets	**337,291**	327,181
Less: adjustments for deductions from tier 1 capital and other	**(8,771)**	(8,711)
Adjusted average assets for tier 1 leverage ratio	**328,520**	318,470
Additional SLR exposure	**39,181**	38,659
Adjustments for deductions of qualifying central bank deposits	**(90,437)**	(87,496)
Total assets for SLR	**$ 277,264**	$ 269,633
Tier 1 leverage ratio[1]	**5.5 %**	5.2 %
Supplementary leverage ratio	**6.5**	6.2
State Street Bank[2]:		
Tier 1 capital	**$ 19,630**	$ 19,173
Average assets	**333,158**	323,086
Less: adjustments for deductions from tier 1 capital and other	**(8,390)**	(8,332)
Adjusted average assets for tier 1 leverage ratio	**324,768**	314,754
Additional SLR exposure	**40,557**	40,299
Adjustments for deductions of qualifying central bank deposits	**(90,437)**	(87,496)
Total assets for SLR	**$ 274,888**	$ 267,557
Tier 1 leverage ratio[1]	**6.0 %**	6.1 %
Supplementary leverage ratio	**7.1**	7.2

[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, 2025:

TABLE 37: TOTAL LOSS-ABSORBING CAPACITY

	As of March 31, 2025			
(Dollars in millions)	Actual		Requirement	
Total loss-absorbing capacity:				
Risk-weighted assets	**$ 39,274**	**30.2 %**	**$ 27,995**	**21.5 %**
Total leverage exposure	**39,274**	**14.2**	**26,340**	**9.5**
Long-term debt:				
Risk-weighted assets	**18,903**	**14.5**	**9,115**	**7.0**
Total leverage exposure	**18,903**	**6.8**	**12,477**	**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, 2025:

TABLE 38: 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, 2025 (In millions)	Redemption Date[2]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35%[3]	Quarterly: March, June, September and December	$ 493	March 15, 2026
Series I	January 2024	1,500,000	1,500	1/100th	100,000	1,000	6.700% through March 14, 2029; resets March 15, 2029 and every subsequent five year anniversary at five- year U.S. Treasury rate plus 2.613%	Quarterly: March, June, September and December	1,481	March 15, 2029
Series J	July 2024	850,000	850	1/100th	100,000	1,000	6.700% through September 14, 2029; resets September 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.628%	Quarterly: March, June, September and December	842	September 15, 2029
Series K	February 2025	750,000	750	1/100th	100,000	1,000	6.450% through September 14, 2030; resets September 15, 2030 and every subsequent five year anniversary at five-year U.S. Treasury rate plus 2.135%	Quarterly: March, June, September and December	743	September 15, 2030

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

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

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

On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $743 million. Dividends on the Series K Preferred Stock will be payable quarterly at an initial rate of 6.450% per annum commencing on June 15, 2025, with the first dividend payable on a pro-rata basis.

Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

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

TABLE 39: PREFERRED STOCK DIVIDENDS

	Three Months Ended March 31,					
	2025			2024		
(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
Series F	—	—	—	2,336	23.36	6
Series G	1,338	0.33	7	1,338	0.33	7
Series H	—	—	—	2,069	20.69	10
Series I	1,675	16.75	25	—	—	—
Series J	1,675	16.75	14	—	—	—
Total			$ 46			$ 34

Common Stock

On January 19, 2024, we announced a common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024 (the 2024 Program). This program has no set expiration date and is not expected to be executed in full during 2025. We repurchased $100 million of our common stock in the first quarter of 2025 under our 2024 share repurchase authorization. Since its inception, we repurchased an aggregate of $1.4 billion of our common stock under the 2024 program through March 31, 2025.

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

TABLE 40: SHARES REPURCHASED

	Three Months Ended March 31,					
	2025			2024		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	**1.0**	**$ 99.60**	**$ 100**	1.4	$ 73.24	$ 100

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

TABLE 41: COMMON STOCK DIVIDENDS

	Three Months Ended March 31,			
	2025		2024	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.76**	**$ 220**	$ 0.69	$ 208

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 55 to 57 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 161 to 163 in Note 15 to the consolidated financial statements in the 2024 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 $358.07 billion and $310.81 billion as of March 31, 2025 and December 31, 2024, 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 $375.40 billion and $325.61 billion as collateral for indemnified securities on loan as of March 31, 2025 and December 31, 2024, 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 $375.40 billion and $325.61 billion, referenced above, $64.79 billion and $63.66 billion was invested in indemnified repurchase agreements as of March 31, 2025 and December 31, 2024, respectively. We or our agents held $69.79 billion and $68.51 billion as collateral for indemnified investments in repurchase agreements as of March 31, 2025 and December 31, 2024, 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.

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 99 to 106 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2024 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, 2025, 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, 2025.

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, 2025, 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, 2025	2024
Fee revenue:		
Servicing fees	**$ 1,275**	$ 1,228
Management fees	**562**	510
Foreign exchange trading services	**362**	331
Securities finance	**114**	96
Software and processing fees	**225**	207
Other fee revenue	**32**	50
Total fee revenue	**2,570**	2,422
Net interest income:		
Interest income	**2,922**	2,889
Interest expense	**2,208**	2,173
Net interest income	**714**	716
Total revenue	**3,284**	3,138
Provision for credit losses	**12**	27
Expenses:		
Compensation and employee benefits	**1,262**	1,252
Information systems and communications	**497**	432
Transaction processing services	**258**	248
Occupancy	**103**	103
Amortization of other intangible assets	**54**	60
Other	**276**	418
Total expenses	**2,450**	2,513
Income before income tax expense	**822**	598
Income tax expense	**178**	135
Net income	**$ 644**	$ 463
Net income available to common shareholders	**$ 597**	$ 418
Earnings per common share:		
Basic	**$ 2.07**	$ 1.38
Diluted	**2.04**	1.37
Average common shares outstanding (in thousands):		
Basic	**288,562**	301,991
Diluted	**292,716**	305,943
Cash dividends declared per common share	**$ 0.76**	$ 0.69

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended March 31,	
(In millions)	**2025**	**2024**
Net income	**$ 644**	$ 463
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of ($78) and $53, respectively	**164**	(107)
Net unrealized gains (losses) on available-for-sale securities, net of reclassification adjustment and net of related taxes of $41 and $70, respectively	**111**	198
Net unrealized gains (losses) on cash flow hedges, net of related taxes of $10 and ($41), respectively	**30**	(113)
Net unrealized gains on retirement plans, net of related taxes of $2 and $3, respectively	**3**	7
Other comprehensive income	**308**	(15)
Total comprehensive income	**$ 952**	$ 448

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, 2025 (UNAUDITED)	December 31, 2024
Assets:		
Cash and due from banks	**$ 4,658**	$ 3,145
Interest-bearing deposits with banks	**119,464**	112,957
Securities purchased under resale agreements	**7,971**	6,679
Trading account assets	**743**	768
Investment securities available-for-sale	**67,444**	58,895
Investment securities held-to-maturity (less allowance for credit losses of $0 and $0) (fair value of $40,424 and $41,906)	**45,505**	47,727
Loans (less allowance for credit losses on loans of $176 and $174)	**44,509**	43,026
Premises and equipment (net of accumulated depreciation of $6,635 and $6,461)	**2,784**	2,715
Accrued interest and fees receivable	**4,280**	4,034
Goodwill	**7,763**	7,691
Other intangible assets	**1,046**	1,089
Other assets	**66,526**	64,514
Total assets	**$ 372,693**	$ 353,240
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 32,265**	$ 33,180
Interest-bearing - U.S.	**168,362**	166,483
Interest-bearing - non-U.S.	**71,429**	62,257
Total deposits	**272,056**	261,920
Securities sold under repurchase agreements	**3,524**	3,681
Other short-term borrowings	**11,849**	9,840
Accrued expenses and other liabilities	**33,726**	29,201
Long-term debt	**24,846**	23,272
Total liabilities	**346,001**	327,914
Commitments, guarantees and contingencies (Notes 9 and 10)		
Shareholders' equity:		
Preferred stock, no par, 3,500,000 shares authorized:		
Series G, 5,000 shares issued and outstanding	**493**	493
Series I, 15,000 shares issued and outstanding	**1,481**	1,481
Series J, 8,500 shares issued and outstanding	**842**	842
Series K, 7,500 shares issued and outstanding	**743**	—
Common stock, $1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 288,676,229 and 288,766,452 shares outstanding	**504**	504
Surplus	**10,693**	10,722
Retained earnings	**29,959**	29,582
Accumulated other comprehensive income (loss)	**(1,792)**	(2,100)
Treasury stock, at cost (215,203,413 and 215,113,190 shares)	**(16,231)**	(16,198)
Total shareholders' equity	**26,692**	25,326
Total liabilities and shareholders' equity	**$ 372,693**	$ 353,240

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, 2023	$ 1,976	503,880	$ 504	$ 10,741	$ 27,957	$ (2,354)	201,936	$ (15,025)	$ 23,799
Net income					463				463
Other comprehensive income (loss)						(15)			(15)
Preferred stock issued	1,481								1,481
Preferred stock redeemed	(989)				(11)				(1,000)
Cash dividends declared:									
Common stock - $0.69 per share					(208)				(208)
Preferred stock					(34)				(34)
Common stock acquired							1,365	(100)	(100)
Common stock awards exercised				(17)			(926)	66	49
Other					(1)			(1)	(2)
Balance at March 31, 2024	$ 2,468	503,880	$ 504	$ 10,724	$ 28,166	$ (2,369)	202,375	$ (15,060)	$ 24,433
Balance at December 31, 2024	$ 2,816	503,880	$ 504	$ 10,722	$ 29,582	$ (2,100)	215,113	$ (16,198)	$ 25,326
Net income					**644**				**644**
Other comprehensive income (loss)						**308**			**308**
Preferred stock issued	**743**								**743**
Cash dividends declared:									
Common stock - $0.76 per share					**(220)**				**(220)**
Preferred stock					**(46)**				**(46)**
Common stock acquired							**1,004**	**(100)**	**(100)**
Common stock awards exercised				**(29)**			**(905)**	**66**	**37**
Other					**(1)**		**(9)**	**1**	**—**
Balance at March 31, 2025	**$ 3,559**	**503,880**	**$ 504**	**$ 10,693**	**$ 29,959**	**$ (1,792)**	**215,203**	**$ (16,231)**	**$ 26,692**

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, 2025	2024
Operating Activities:		
Net income	**$ 644**	$ 463
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax	**18**	8
Amortization of other intangible assets	**54**	60
Other non-cash adjustments for depreciation, amortization and accretion, net	**34**	121
Provision for credit losses	**12**	27
Change in trading account assets, net	**25**	13
Change in accrued interest and fees receivable, net	**(247)**	(206)
Change in collateral deposits, net	**(1,697)**	(575)
Change in unrealized losses (gains) on foreign exchange derivatives, net	**4,613**	(4,251)
Change in other assets, net	**(1,761)**	1,176
Change in accrued expenses and other liabilities, net	**545**	2,219
Other, net	**156**	101
Net cash provided by (used in) operating activities	**2,396**	(844)
Investing Activities:		
Net increase in interest-bearing deposits with banks	**(6,507)**	(37,821)
Net increase in securities purchased under resale agreements	**(1,291)**	(797)
Proceeds from sales of available-for-sale securities	**2,047**	943
Proceeds from maturities of available-for-sale securities	**8,832**	4,484
Purchases of available-for-sale securities	**(18,449)**	(9,857)
Proceeds from maturities of held-to-maturity securities	**2,333**	4,144
Purchases of held-to-maturity securities	**—**	(3)
Sale of loans	**85**	53
Net increase in loans	**(1,281)**	(2,248)
Business acquisitions, net of cash acquired	**—**	(12)
Purchases of equity investments and other long-term assets	**(47)**	(31)
Purchases of premises and equipment, net	**(226)**	(230)
Other, net	**(103)**	23
Net cash (used in) investing activities	**(14,607)**	(41,352)
Financing Activities:		
Net increase (decrease) in time deposits	**2,663**	(2,127)
Net increase in all other deposits	**7,469**	33,044
Net (decrease) increase in securities sold under repurchase agreements	**(157)**	1,709
Net increase in other short-term borrowings	**2,010**	7,881
Proceeds from issuance of long-term debt, net of issuance costs	**2,737**	996
Payments for long-term debt and obligations under finance leases	**(1,312)**	(12)
Payments for redemption of preferred stock	**—**	(1,000)
Proceeds from issuance of preferred stock, net of issuance costs	**743**	1,481
Repurchases of common stock	**(100)**	(119)
Repurchases of common stock for employee tax withholding	**(57)**	(42)
Payments for cash dividends	**(266)**	(243)
Other, net	**(6)**	(6)
Net cash provided by financing activities	**13,724**	41,562
Net increase (decrease) in cash and due from banks	**1,513**	(634)
Cash and due from banks at beginning of period	**3,145**	4,047
Cash and due from banks at end of period	**$ 4,658**	$ 3,413
Supplemental disclosure:		
Interest paid	**$ 2,074**	$ 1,989
Income taxes paid, net	**186**	118

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 2024 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.

Our consolidated statement of condition as of December 31, 2024 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, 2025 and December 31, 2024, we held accounts in Russia that were subject to sanctions restrictions, inclusive of $1.2 billion and $0.8 billion, respectively, with our subcustodian, which is an affiliate of a large multinational bank, and with western European-based clearing agencies, for a total of approximately $1.9 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 recently issued but not yet adopted as of March 31, 2025:

Standard	Description	Effective Date	Effects on the financial statements or other significant matters
ASU 2024-03, Income Statement (Subtopic 220-40): Reporting Comprehensive Income - Expense Disaggregation Disclosures	The amendments require disclosure of information about certain costs and expenses in both interim and annual reporting periods. Specified information includes expense amounts relating to purchases of inventory, employee compensation, depreciation, intangible asset amortization, and selling expenses with the definition thereof.	Annual reporting for period ending December 31, 2027 and for interim reporting in 2028	We are currently evaluating the disclosure impact of the new standard.
ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures	The amendments related to the rate reconciliation and income taxes paid disclosures and require disclosures of (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. Additional amendments require (1) disclosures of pretax income (or loss) and income tax expense (or benefit) to be consistent with U.S. Securities and Exchange Commission regulations, and (2) remove disclosures that no longer are considered cost beneficial or relevant.	Annual reporting for period ending December 31, 2025	We do not expect the adoption of the new standard to have a material impact on our financial statements.

Additionally, we continue to evaluate other accounting standards that were recently issued, but not yet adopted as of March 31, 2025; 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 130 to 135 in Note 2 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, 2025				
(In millions)	Quoted Market Prices in Active Markets (Level 1)	Pricing Methods with Significant Observable Market Inputs (Level 2)	Pricing Methods with Significant Unobservable Market Inputs (Level 3)	Impact of Netting[1]	Total Net Carrying Value in Consolidated Statement of Condition
Assets:					
Trading account assets:					
U.S. government securities	$ 34	$ —	$ —		$ 34
Non-U.S. government securities	—	122	—		122
Other	—	587	—		587
Total trading account assets	$ 34	$ 709	$ —		$ 743
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	27,380	—	—		$ 27,380
Mortgage-backed securities	—	12,749	—		12,749
Total U.S. Treasury and federal agencies	27,380	12,749	—		40,129
Non-U.S. debt securities:					
Mortgage-backed securities	—	2,471	—		2,471
Asset-backed securities	—	1,996	—		1,996
Non-U.S. sovereign, supranational and non-U.S. agency	—	16,059	—		16,059
Other	—	3,129	—		3,129
Total non-U.S. debt securities	—	23,655	—		23,655
Asset-backed securities:					
Student loans	—	87	—		87
Collateralized loan obligations	—	3,393	—		3,393
Non-agency CMBS and RMBS[2]	—	4	—		4
Other	—	91	—		91
Total asset-backed securities	—	3,575	—		3,575
State and political subdivisions	—	56	—		56
Other U.S. debt securities	—	29	—		29
Total available-for-sale investment securities	$ 27,380	$ 40,064	$ —		$ 67,444
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 18,411	$ 2	$ (11,153)	$ 7,260
Interest rate contracts	—	32	—	(32)	—
Total derivative instruments	—	18,443	2	(11,185)	7,260
Other	19	785	—	—	804
Total assets carried at fair value	$ 27,433	$ 60,001	$ 2	$ (11,185)	$ 76,251
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	8	18,490	—	(11,421)	$ 7,077
Interest rate contracts	21	—	—	—	21
Other derivative contracts	—	205	—	—	205
Total derivative instruments	29	18,695	—	(11,421)	7,303
Total liabilities carried at fair value	$ 29	$ 18,695	$ —	$ (11,421)	$ 7,303

[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 $1.68 billion and $1.92 billion, respectively, for cash collateral received from and provided to derivative counterparties.
[2] Consists entirely of non-agency CMBS.

(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
	Fair Value Measurements on a Recurring Basis As of December 31, 2024				
Assets:					
Trading account assets:					
U.S. government securities	$ 34	$ —	$ —		$ 34
Non-U.S. government securities	—	121	—		121
Other	—	613	—		613
Total trading account assets	$ 34	$ 734	$ —		$ 768
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 23,525	$ —	$ —		$ 23,525
Mortgage-backed securities	—	10,566	—		10,566
Total U.S. Treasury and federal agencies	23,525	10,566	—		34,091
Non-U.S. debt securities:					
Mortgage-backed securities	—	2,430	—		2,430
Asset-backed securities	—	1,868	—		1,868
Non-U.S. sovereign, supranational and non-U.S. agency	—	13,939	—		13,939
Other	—	2,821	—		2,821
Total non-U.S. debt securities	—	21,058	—		21,058
Asset-backed securities:					
Student loans	—	90	—		90
Collateralized loan obligations	—	3,453	—		3,453
Non-agency CMBS and RMBS[2]	—	4	—		4
Other	—	91	—		91
Total asset-backed securities	—	3,638	—		3,638
State and political subdivisions	—	56	—		56
Other U.S. debt securities	—	52	—		52
Total available-for-sale investment securities	$ 23,525	$ 35,370	$ —		$ 58,895
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ 16	$ 29,422	$ 1	$ (18,262)	$ 11,177
Interest rate contracts	5	23	—	(23)	5
Other derivative contracts	1	—	—	—	1
Total derivative instruments	22	29,445	1	(18,285)	11,183
Other	20	747	—	—	767
Total assets carried at fair value	$ 23,601	$ 66,296	$ 1	$ (18,285)	$ 71,613
Liabilities:					
Accrued expenses and other liabilities:					
Trading account liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 28,904	$ —	$ (22,527)	$ 6,377
Interest rate contracts	—	1	—	(1)	—
Other derivative contracts	—	219	—	—	219
Total derivative instruments	—	29,124	—	(22,528)	6,596
Total liabilities carried at fair value	$ —	$ 29,124	$ —	$ (22,528)	$ 6,596

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $1.86 billion and $6.10 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency CMBS.

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, 2025					
Financial Assets:					
Cash and due from banks	$ 4,658	$ 4,658	$ 4,658	$ —	$ —
Interest-bearing deposits with banks	119,464	119,464	—	119,464	—
Securities purchased under resale agreements	7,971	7,971	—	7,971	—
Investment securities held-to-maturity	45,505	40,424	4,376	36,048	—
Net loans[1]	44,509	44,315	—	42,564	1,751
Other[2]	9,742	9,742	—	9,742	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 32,265	$ 32,265	$ —	$ 32,265	$ —
Interest-bearing - U.S.	168,362	168,362	—	168,362	—
Interest-bearing - non-U.S.	71,429	71,429	—	71,429	—
Securities sold under repurchase agreements	3,524	3,524	—	3,524	—
Other short-term borrowings	11,849	11,849	—	11,849	—
Long-term debt	24,846	24,614	—	24,510	104
Other[2]	9,742	9,742	—	9,742	—

[1] Includes $20 million of loans classified as held-for-sale that were measured at fair value in level 2 as of March 31, 2025.

[2] Represents a portion of underlying client assets related to our prime services 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, 2024					
Financial Assets:					
Cash and due from banks	$ 3,145	$ 3,145	$ 3,145	$ —	$ —
Interest-bearing deposits with banks	112,957	112,957	—	112,957	—
Securities purchased under resale agreements	6,679	6,679	—	6,679	—
Investment securities held-to-maturity	47,727	41,906	5,354	36,552	—
Net loans[1]	43,026	42,839	—	41,097	1,742
Other[2]	6,752	6,752	—	6,752	—
Financial Liabilities:					
Deposits:					
Non-interest-bearing	$ 33,180	$ 33,180	$ —	$ 33,180	$ —
Interest-bearing - U.S.	166,483	166,483	—	166,483	—
Interest-bearing - non-U.S.	62,257	62,257	—	62,257	—
Securities sold under repurchase agreements	3,681	3,681	—	3,681	—
Other short-term borrowings	9,840	9,840	—	9,840	—
Long-term debt	23,272	23,078	—	22,882	196
Other[2]	6,752	6,752	—	6,752	—

[1] Includes $14 million of loans classified as held-for-sale that were measured at fair value in level 2 as of December 31, 2024.

[2] Represents a portion of underlying client assets related to our prime services business, which clients have allowed us to transfer and re-pledge.

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 136 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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) from sales of available-for-sale securities, net, in our consolidated statement of income. HTM investment securities are carried at cost, adjusted for amortization of premiums and accretion of discounts, with any allowance for credit losses recorded through the consolidated statement of income.

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

	As of March 31, 2025				December 31, 2024			
		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	**$ 27,384**	**$ 33**	**$ 37**	**$ 27,380**	$ 23,539	$ 38	$ 52	$ 23,525
Mortgage-backed securities[1]	**12,837**	**36**	**124**	**12,749**	10,699	21	154	10,566
Total U.S. Treasury and federal agencies	**40,221**	**69**	**161**	**40,129**	34,238	59	206	34,091
Non-U.S. debt securities:								
Mortgage-backed securities	**2,466**	**6**	**1**	**2,471**	2,426	5	1	2,430
Asset-backed securities[2]	**1,991**	**6**	**1**	**1,996**	1,865	5	2	1,868
Non-U.S. sovereign, supranational and non-U.S. agency	**16,027**	**72**	**40**	**16,059**	13,954	54	69	13,939
Other[3]	**3,089**	**43**	**3**	**3,129**	2,787	38	4	2,821
Total non-U.S. debt securities	**23,573**	**127**	**45**	**23,655**	21,032	102	76	21,058
Asset-backed securities:								
Student loans[4]	**86**	**1**	**—**	**87**	89	1	—	90
Collateralized loan obligations[5]	**3,393**	**2**	**2**	**3,393**	3,447	6	—	3,453
Non-agency CMBS and RMBS[6]	**—**	**4**	**—**	**4**	1	3	—	4
Other	**90**	**1**	**—**	**91**	90	1	—	91
Total asset-backed securities	**3,569**	**8**	**2**	**3,575**	3,627	11	—	3,638
State and political subdivisions	**56**	**—**	**—**	**56**	56	—	—	56
Other U.S. debt securities[7]	**30**	**—**	**1**	**29**	53	—	1	52
Total available-for-sale securities[8][9]	**$ 67,449**	**$ 204**	**$ 209**	**$ 67,444**	$ 59,006	$ 172	$ 283	$ 58,895
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	**$ 4,418**	**$ —**	**$ 34**	**$ 4,384**	$ 5,417	$ —	$ 55	$ 5,362
Mortgage-backed securities[10]	**35,355**	**7**	**4,980**	**30,382**	36,101	2	5,677	30,426
Total U.S. Treasury and federal agencies	**39,773**	**7**	**5,014**	**34,766**	41,518	2	5,732	35,788
Non-U.S. debt securities:								
Non-U.S. sovereign, supranational and non-U.S. agency	**3,261**	**6**	**59**	**3,208**	3,673	7	73	3,607
Total non-U.S. debt securities	**3,261**	**6**	**59**	**3,208**	3,673	7	73	3,607
Asset-backed securities:								
Student loans[4]	**2,471**	**5**	**26**	**2,450**	2,536	4	29	2,511
Total asset-backed securities	**2,471**	**5**	**26**	**2,450**	2,536	4	29	2,511
Total held-to-maturity securities[8][11]	**$ 45,505**	**$ 18**	**$ 5,099**	**$ 40,424**	$ 47,727	$ 13	$ 5,834	$ 41,906

[1] As of March 31, 2025 and December 31, 2024, the total fair value included $4.26 billion and $4.36 billion, respectively, of agency CMBS and $8.49 billion and $6.20 billion, respectively, of agency MBS.

[2] As of March 31, 2025 and December 31, 2024, the fair value includes non-U.S. collateralized loan obligations of $0.66 billion and $0.70 billion, respectively.

[3] As of March 31, 2025 and December 31, 2024, the fair value includes non-U.S. corporate bonds of $2.50 billion and $2.54 billion, respectively.

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

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

[6] Consists entirely of non-agency RMBS as of both March 31, 2025 and December 31, 2024.

[7] As of March 31, 2025 and December 31, 2024, the fair value of U.S. corporate bonds was $0.03 billion and $0.05 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 periods ended March 31, 2025 and December 31, 2024.

[9] As of both March 31, 2025 and December 31, 2024, we had no allowance for credit losses on AFS investment securities.

[10] As of March 31, 2025 and December 31, 2024, the total amortized cost included $5.16 billion and $5.18 billion of agency CMBS, respectively.

[11] As of both March 31, 2025 and December 31, 2024, we had no allowance for credit losses on HTM investment securities.

Aggregate investment securities with carrying values of approximately $88.50 billion and $86.70 billion as of March 31, 2025 and December 31, 2024, respectively, were designated as pledged for public and trust deposits, short-term borrowings and for other purposes as provided by law.

In the three months ended March 31, 2025, proceeds from sales of AFS securities were approximately $2.05 billion, primarily from sales of U.S. Treasury, non-U.S. agency and foreign government securities. We recognized a pre-tax gain of nil from these sales in the three months ended March 31, 2025.

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, 2025					
	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	$ 13,774	$ 14	$ 2,455	$ 23	$ 16,229	$ 37
Mortgage-backed securities	3,277	41	4,277	83	7,554	124
Total U.S. Treasury and federal agencies	17,051	55	6,732	106	23,783	161
Non-U.S. debt securities:						
Mortgage-backed securities	380	1	141	—	521	1
Asset-backed securities	242	—	406	1	648	1
Non-U.S. sovereign, supranational and non-U.S. agency	4,550	27	2,527	13	7,077	40
Other	550	1	96	2	646	3
Total non-U.S. debt securities	5,722	29	3,170	16	8,892	45
Asset-backed securities:						
Collateralized loan obligations	1,936	2	—	—	1,936	2
Total asset-backed securities	1,936	2	—	—	1,936	2
State and political subdivisions	30	—	1	—	31	—
Other U.S. debt securities	3	—	26	1	29	1
Total	$ 24,742	$ 86	$ 9,929	$ 123	$ 34,671	$ 209

	December 31, 2024					
	Less than 12 months		12 months or longer		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 8,113	$ 25	$ 2,435	$ 27	$ 10,548	$ 52
Mortgage-backed securities	3,742	59	4,360	95	8,102	154
Total U.S. Treasury and federal agencies	11,855	84	6,795	122	18,650	206
Non-U.S. debt securities:						
Mortgage-backed securities	730	1	225	—	955	1
Asset-backed securities	387	—	506	2	893	2
Non-U.S. sovereign, supranational and non-U.S. agency	4,695	49	2,695	20	7,390	69
Other	312	2	116	2	428	4
Total non-U.S. debt securities	6,124	52	3,542	24	9,666	76
Asset-backed securities:						
Student loans	12	—	—	—	12	—
Collateralized loan obligations	684	—	—	—	684	—
Total asset-backed securities	696	—	—	—	696	—
State and political subdivisions	—	—	26	—	26	—
Other U.S. debt securities	3	—	49	1	52	1
Total	$ 18,678	$ 136	$ 10,412	$ 147	$ 29,090	$ 283

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of March 31, 2025. 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, 2025									
(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	$ 11,077	$ 11,072	$ 16,060	$ 16,064	$ 247	$ 244	$ —	$ —	$ 27,384	$ 27,380
Mortgage-backed securities	122	122	1,735	1,732	2,422	2,402	8,558	8,493	12,837	12,749
Total U.S. Treasury and federal agencies	11,199	11,194	17,795	17,796	2,669	2,646	8,558	8,493	40,221	40,129
Non-U.S. debt securities:										
Mortgage-backed securities	97	97	458	459	35	35	1,876	1,880	2,466	2,471
Asset-backed securities	243	243	365	365	1,109	1,112	274	276	1,991	1,996
Non-U.S. sovereign, supranational and non-U.S. agency	3,413	3,411	11,475	11,513	1,139	1,135	—	—	16,027	16,059
Other	408	409	2,600	2,637	81	83	—	—	3,089	3,129
Total non-U.S. debt securities	4,161	4,160	14,898	14,974	2,364	2,365	2,150	2,156	23,573	23,655
Asset-backed securities:										
Student loans	23	24	—	—	11	11	52	52	86	87
Collateralized loan obligations	24	24	33	33	1,956	1,955	1,380	1,381	3,393	3,393
Non-agency CMBS and RMBS	—	—	—	—	—	—	—	4	—	4
Other	—	—	90	91	—	—	—	—	90	91
Total asset-backed securities	47	48	123	124	1,967	1,966	1,432	1,437	3,569	3,575
State and political subdivisions	30	30	26	26	—	—	—	—	56	56
Other U.S. debt securities	8	8	22	21	—	—	—	—	30	29
Total	$ 15,445	$ 15,440	$ 32,864	$ 32,941	$ 7,000	$ 6,977	$ 12,140	$ 12,086	$ 67,449	$ 67,444
Held-to-maturity:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 4,046	$ 4,020	$ 363	$ 355	$ 1	$ 1	$ 8	$ 8	$ 4,418	$ 4,384
Mortgage-backed securities	148	136	2,352	2,148	2,607	2,241	30,248	25,857	35,355	30,382
Total U.S. Treasury and federal agencies	4,194	4,156	2,715	2,503	2,608	2,242	30,256	25,865	39,773	34,766
Non-U.S. debt securities:										
Non-U.S. sovereign, supranational and non-U.S. agency	1,286	1,276	1,759	1,725	216	207	—	—	3,261	3,208
Total non-U.S. debt securities	1,286	1,276	1,759	1,725	216	207	—	—	3,261	3,208
Asset-backed securities:										
Student loans	144	141	412	412	263	262	1,652	1,635	2,471	2,450
Total asset-backed securities	144	141	412	412	263	262	1,652	1,635	2,471	2,450
Total	$ 5,624	$ 5,573	$ 4,886	$ 4,640	$ 3,087	$ 2,711	$ 31,908	$ 27,500	$ 45,505	$ 40,424

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 140 to 141 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, 2025, over 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

As of both March 31, 2025 and December 31, 2024, we had no allowance for credit losses on HTM and AFS investment securities. In the first quarter of 2025, we recorded no provision for credit losses and no charge-offs on HTM and AFS investment 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 aggregate decline in fair value of the investment securities portfolio and the resulting gross pre-tax unrealized losses of $5.31 billion related to 1,535 securities as of March 31, 2025 to be primarily related to changes in interest rates, and not the result of any material changes in the credit characteristics of the securities. The unrealized loss has not been recognized as of March 31, 2025, as management did not have the intent to sell, nor was it more likely than not that we would be required to sell these securities before the expected recovery of their amortized cost basis.

Note 4. Loans and Allowance for Credit Losses

We segregate our loans into two segments: commercial and financial loans and commercial real estate loans. We further classify commercial and financial loans as fund finance loans, leveraged loans, collateralized loan obligations in loan form, overdrafts and other loans. 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 141 to 146 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 Form 10-K.

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

(In millions)	March 31, 2025	December 31, 2024
Domestic[1]:		
Commercial and financial:		
Fund finance[2]	**$ 16,413**	$ 16,347
Leveraged loans	**2,795**	2,742
Overdrafts	**1,596**	1,208
Collateralized loan obligations in loan form	**95**	50
Other[3]	**2,691**	3,220
Commercial real estate	**2,696**	2,842
Total domestic	**$ 26,286**	$ 26,409
Foreign[1]:		
Commercial and financial:		
Fund finance[2]	**$ 6,736**	$ 6,601
Leveraged loans	**1,069**	1,082
Overdrafts	**1,424**	772
Collateralized loan obligations in loan form	**9,170**	8,336
Total foreign	**18,399**	16,791
Total loans[4]	**44,685**	43,200
Allowance for credit losses	**(176)**	(174)
Loans, net of allowance	**$ 44,509**	$ 43,026

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

[2] Fund finance loans include primarily $11.78 billion private equity capital call finance loans, $7.84 billion loans to real money funds and $1.50 billion loans to business development companies as of March 31, 2025, compared to $11.54 billion private equity capital call finance loans, $8.09 billion loans to real money funds and $1.44 billion loans to business development companies as of December 31, 2024.

[3] Includes $2.48 billion securities finance loans and $214 million loans to municipalities as of March 31, 2025 and $3.01 billion securities finance loans and $214 million loans to municipalities as of December 31, 2024.

[4] As of March 31, 2025, excluding overdrafts, floating rate loans totaled $38.90 billion and fixed rate loans totaled $2.76 billion. We have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans. See Note 10 to the consolidated financial statements in our 2024 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, 2025 and December 31, 2024, the loans pledged as collateral totaled $14.40 billion and $13.90 billion, respectively.

As of March 31, 2025, we had three loans totaling $227 million on non-accrual status, of which one loan totaling $101 million was more than 90 days contractually past due. As of December 31, 2024, we had two loans totaling $191 million, on non-accrual status, of which one loan totaling $101 million was more than 90 days contractually past due.

In the first quarter of 2025, we purchased $1.76 billion of collateralized loan obligations in loan form, which were all investment grade.

We sold $100 million of leveraged loans in first quarter of 2025, of which $20 million remained unsettled and was held-for-sale and carried at the lower of cost or market as of March 31, 2025. We recorded a charge-off against the allowance for these loans of $9 million in the first quarter of 2025.

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 the provision for credit losses, which is reported in earnings, and reduced by the charge-off of principal amounts, net of recoveries.

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

For a financial asset that does not share risk characteristics with other assets, expected credit losses are measured separately using one or more of the methods noted above. As of March 31, 2025, we had four loans totaling $49 million in the commercial and financial segment and five loans totaling $401 million in the commercial real estate segment that no longer met the similar risk characteristics of their collective pool. As of March 31, 2025, $100 million of our allowance for credit losses was related to these loans.

When the asset is collateral-dependent, which means when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral, the allowance for credit losses are determined based on the fair value of the collateral, adjusted for the estimated costs to sell.

Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. In future periods, factors and forecasts then prevailing may result in significant changes in the allowance for credit losses in those future periods.

We estimate credit losses over the contractual life of the financial asset, while factoring in prepayment activity, where supported by data, over a three year reasonable and supportable forecast period. We utilize a baseline, upside and downside scenario which are applied based on a probability weighting, in order to better reflect management’s expectation of expected credit losses given existing market conditions and the changes in the economic environment. The multiple scenarios are based on a

three-year horizon (or less depending on contractual maturity) and then revert linearly over a two-year period to a ten-year historical average thereafter. The contractual term excludes expected extensions, renewals and modifications, but includes prepayment assumptions where applicable.

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

For additional information on the allowance for credit losses, refer to pages 141 to 146 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, 2025.

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 87% of our loans were rated as investment grade as of March 31, 2025 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 11% of our loans as of March 31, 2025, and are concentrated in leveraged loans. Approximately 91% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of March 31, 2025.
- 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, 2025 (In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 37,104	$ 1,747	$ 38,851
Speculative	4,651	463	5,114
Special mention	165	85	250
Substandard	49	174	223
Doubtful	—	227	227
Total[1][2]	$ 41,969	$ 2,696	$ 44,665

December 31, 2024 (In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 35,831	$ 1,969	$ 37,800
Speculative	4,278	409	4,687
Special mention	187	62	249
Substandard	48	211	259
Doubtful	—	191	191
Total[1][2]	$ 40,344	$ 2,842	$ 43,186

[1] Loans include $3.02 billion and $1.98 billion of overdrafts as of March 31, 2025 and December 31, 2024, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of March 31, 2025, $2.70 billion overdrafts were investment grade and $0.32 billion overdrafts were speculative.

[2] Total does not include $20 million and $14 million of loans classified as held-for-sale as of March 31, 2025 and December 31, 2024, respectively.

For additional information about credit quality, refer to pages 142 to 146 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 Form 10-K.

The following table presents the amortized cost basis, by year of origination and credit quality indicator, as of March 31, 2025. 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)	2025	2024	2023	2022	2021	Prior	Revolving Loans	Total[1]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,812	$ 875	$ 222	$ 39	$ 47	$ 203	$ 17,163	$ 20,361
Speculative	418	1,651	133	133	284	116	405	3,140
Special mention	—	47	—	—	15	—	—	62
Substandard	—	—	—	12	—	—	—	12
Total commercial and financing	$ 2,230	$ 2,573	$ 355	$ 184	$ 346	$ 319	$ 17,568	$ 23,575
Commercial real estate:								
Risk Rating:								
Investment grade	$ —	$ 41	$ 63	$ 344	$ 317	$ 982	$ —	$ 1,747
Speculative	—	—	153	20	31	259	—	463
Special mention	—	—	—	—	—	85	—	85
Substandard	—	—	—	—	—	174	—	174
Doubtful	—	—	—	—	—	227	—	227
Total commercial real estate	$ —	$ 41	$ 216	$ 364	$ 348	$ 1,727	$ —	$ 2,696
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 2,786	$ 3,836	$ 1,634	$ 724	$ 1,696	$ —	$ 6,067	$ 16,743
Speculative	376	660	50	51	186	57	131	1,511
Special mention	43	—	36	—	—	24	—	103
Substandard	—	—	—	—	37	—	—	37
Total commercial and financing	$ 3,205	$ 4,496	$ 1,720	$ 775	$ 1,919	$ 81	$ 6,198	$ 18,394
Total loans[2]	$ 5,435	$ 7,110	$ 2,291	$ 1,323	$ 2,613	$ 2,127	$ 23,766	$ 44,665

[1] Any reserve associated with accrued interest is not material. As of March 31, 2025, accrued interest receivable of $340 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 $20 million of loans classified as held-for-sale as of March 31, 2025.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2024:

(In millions)	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total[1]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,946	$ 223	$ 89	$ 47	$ 6	$ 197	$ 18,044	$ 20,552
Speculative	1,834	173	154	387	53	155	136	2,892
Special mention	47	10	—	54	—	—	—	111
Substandard	—	—	12	—	—	—	—	12
Total commercial and financing	$ 3,827	$ 406	$ 255	$ 488	$ 59	$ 352	$ 18,180	$ 23,567
Commercial real estate:								
Risk Rating:								
Investment grade	$ 41	$ 63	$ 488	$ 278	$ 128	$ 971	$ —	$ 1,969
Speculative	—	153	20	69	100	67	—	409
Special mention	—	—	—	—	—	62	—	62
Substandard	—	—	—	—	—	211	—	211
Doubtful	—	—	—	—	—	191	—	191
Total commercial real estate	$ 41	$ 216	$ 508	$ 347	$ 228	$ 1,502	$ —	$ 2,842
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 4,243	$ 1,796	$ 1,152	$ 2,187	$ —	$ —	$ 5,901	$ 15,279
Speculative	607	174	44	246	46	43	226	1,386
Special mention	—	35	26	15	—	—	—	76
Substandard	—	—	—	36	—	—	—	36
Total commercial and financing	$ 4,850	$ 2,005	$ 1,222	$ 2,484	$ 46	$ 43	$ 6,127	$ 16,777
Total loans[2]	$ 8,718	$ 2,627	$ 1,985	$ 3,319	$ 333	$ 1,897	$ 24,307	$ 43,186

[1] Any reserve associated with accrued interest is not material. As of December 31, 2024, accrued interest receivable of $327 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

[2] Total does not include $14 million of loans classified as held-for-sale as of December 31, 2024.

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

	Three Months Ended March 31, 2025				
	Commercial and Financial				
(In millions)	Leveraged Loans	Other Loans[1]	Commercial Real Estate	Off-Balance Sheet Commitments	Total
Allowance for credit losses:					
Beginning balance	**$ 68**	**$ 4**	**$ 102**	**$ 9**	**$ 183**
Provision	**6**	**2**	**3**	**1**	**12**
Charge-offs[2]	**(9)**	**—**	**—**	**—**	**(9)**
Ending balance	**$ 65**	**$ 6**	**$ 105**	**$ 10**	**$ 186**

[1] Includes $4 million allowance for credit losses on Fund Finance loans and $2 million on other loans.

[2] Related to the sale of leveraged loans in the first quarter of 2025.

	Three Months Ended March 31, 2024						
	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	$ 72	$ 4	$ 60	$ 1	$ 14	$ (1)	$ 150
Provision	5	1	25	—	(4)	—	27
Charge-offs[2]	(6)	—	(25)	—	—	—	(31)
Ending balance	$ 71	$ 5	$ 60	$ 1	$ 10	$ (1)	$ 146

[1] Includes $4 million allowance for credit losses on Fund Finance loans and $1 million on other loans.

[2] Related to the sale of commercial real estate and leveraged loans in the first quarter of 2024.

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 2025, we recorded a $12 million provision for credit losses, compared to $27 million in the same period of 2024, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans.

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, 2025, 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, 2023	$ 7,346	$ 265	$ 7,611
Acquisitions	189	—	189
Foreign currency translation	(107)	(2)	(109)
Ending balance December 31, 2024	7,428	263	7,691
Foreign currency translation	**70**	**2**	**72**
Ending balance March 31, 2025	**$ 7,498**	**$ 265**	**$ 7,763**

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, 2023	$ 1,293	$ 27	$ 1,320
Acquisitions	7	13	20
Amortization	(216)	(14)	(230)
Foreign currency translation	(21)	—	(21)
Ending balance December 31, 2024	1,063	26	1,089
Amortization	**(53)**	**(1)**	**(54)**
Foreign currency translation	**11**	**—**	**11**
Ending balance March 31, 2025	**$ 1,021**	**$ 25**	**$ 1,046**

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

	March 31, 2025		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,743**	**$ (1,982)**	**$ 761**
Technology	**403**	**(263)**	**140**
Core deposits	**685**	**(555)**	**130**
Other	**98**	**(83)**	**15**
Total	**$ 3,929**	**$ (2,883)**	**$ 1,046**

	December 31, 2024		
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	$ 2,706	$ (1,919)	$ 787
Technology	401	(252)	149
Core deposits	677	(540)	137
Other	95	(79)	16
Total	$ 3,879	$ (2,790)	$ 1,089

Note 6. Other Assets

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

(In millions)	March 31, 2025	December 31, 2024
Securities borrowed[1]	**$ 41,602**	$ 37,451
Derivative instruments, net	**7,260**	11,183
Bank-owned life insurance	**3,880**	3,856
Collateral, net	**3,584**	3,216
Investments in joint ventures and other unconsolidated entities[2]	**3,424**	3,317
Accounts receivable	**975**	504
Prepaid expenses	**873**	738
Right-of-use assets	**826**	818
Deferred tax assets, net of valuation allowance[3]	**646**	701
Receivable for securities settlement	**328**	57
Income taxes receivable	**308**	144
Other[4]	**2,820**	2,529
Total	**$ 66,526**	$ 64,514

[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 $414 million and $341 million as of March 31, 2025 and December 31, 2024, respectively. For the three months ended March 31, 2025, no impairments were recognized in other fee revenue related to such equity securities.

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

[4] Includes advances of $1.30 billion and $1.04 billion as of March 31, 2025 and December 31, 2024, respectively.

Note 7. Derivative Financial Instruments

We use derivative financial instruments to support our clients' needs and to manage our interest rate, currency and other market risks. These financial instruments consist of FX contracts such as forwards, futures and options contracts; interest rate contracts such as interest rate swaps (cross currency and single currency) and futures; and other derivative contracts. Derivative instruments used for risk management purposes that are highly effective in offsetting the risk being hedged are generally designated as hedging instruments in hedge accounting relationships, while others are economic hedges and not designated in hedge accounting relationships. For additional information on our use and accounting policies on derivative financial instruments, including derivatives not designated as hedging instruments, refer to page 150 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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 pages 150 and 151 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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 and FX contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates and FX rates, respectively.

Changes in the fair value of the derivative and changes in fair value of the hedged item due to changes in the hedged risk are recognized in earnings in the same line item. If a hedge is terminated, but the hedged item was not derecognized, all remaining adjustments to the carrying amount of the hedged item are amortized over a period that is consistent with the amortization of other discounts or premiums associated with the hedged item.

Cash Flow Hedges

Derivatives designated as cash flow hedges are utilized to offset the variability of cash flows of recognized assets, liabilities or forecasted transactions. We have entered into FX contracts to hedge the change in cash flows attributable to FX movements in foreign currency denominated investment securities. Additionally, we have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans, Deposit Facility Interest Rate (DFR) indexed ECB deposits and Interest Rate on Reserve Balances (IORB) indexed floating-rate cash deposits held across the Federal Reserve Bank system. The interest rate swaps synthetically convert the interest receipts from a variable-rate to a fixed-rate, thereby mitigating the risk attributable to changes in the EURIBOR, DFR and IORB.

Changes in fair value of the derivatives designated as cash flow hedges are initially recorded in AOCI and then reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings and are presented in the same income statement line item as the earnings effect of the hedged item. If the hedge relationship is terminated, the change in fair value on the derivative recorded in AOCI is reclassified into earnings consistent with the timing of the hedged item. For hedge relationships that are discontinued because a forecasted transaction is not expected to occur according to the original hedge terms, any related derivative values recorded in AOCI are immediately recognized in earnings. The net loss associated with cash flow hedges expected to be reclassified from AOCI within 12 months of March 31, 2025, is approximately $128 million. The maximum length of time over which forecasted cash flows are hedged is five 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, 2025	December 31, 2024
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Futures	**$ 51,006**	$ 47,222
Foreign exchange contracts:		
Forward, swap and spot	**2,888,386**	2,612,945
Options purchased	**513**	466
Options written	**171**	145
Futures	**870**	359
Other:		
Futures	**122**	155
Stable value contracts[1]	**19,266**	25,271
Deferred value awards[2]	**305**	253
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Swap agreements	**36,461**	33,302
Foreign exchange contracts:		
Forward and swap	**10,935**	10,260

[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 151 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	**$ 18,401**	$ 29,116	**$ 18,201**	$ 28,904
Other derivative contracts	**—**	1	**205**	219
Total	**$ 18,401**	$ 29,117	**$ 18,406**	$ 29,123
Derivatives designated as hedging instruments:				
Foreign exchange contracts	**$ 12**	$ 323	**$ 297**	$ —
Interest rate contracts	**32**	28	**21**	1
Total	**$ 44**	$ 351	**$ 318**	$ 1

[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,	
		2025	2024
(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	**$ 233**	$ 207
Foreign exchange contracts	Interest expense	**83**	49
Interest rate contracts	Foreign exchange trading services revenue	**6**	7
Other derivative contracts	Other fee revenue	**6**	(2)
Other derivative contracts	Compensation and employee benefits	**(35)**	(49)
Total		**$ 293**	$ 212

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, 2025		
		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	**$ 14,656**	**$ (173)**	**$ 96**
Available-for-sale securities[2][3]	**19,588**	**(101)**	**1**

	December 31, 2024		
		Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the Carrying Amount	
(In millions)	Carrying Amount of Hedged Assets/Liabilities	Active	De-designated[1]
Long-term debt	$ 15,951	$ (323)	$ 103
Available-for-sale securities[2][3]	18,666	(376)	1

[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, 2025 and December 31, 2024, the amortized cost of the closed portfolios used in these hedging relationships was $3.24 billion and $3.32 billion, respectively, of which $1.66 billion and $1.82 billion, respectively, was designated under the portfolio layer hedging relationship for both periods. At March 31, 2025 and December 31, 2024, the cumulative adjustment associated with these hedging relationships was $5 million and ($26) million, respectively.

[3] Carrying amount represents amortized cost.

As of March 31, 2025 and December 31, 2024, the total notional amount of the interest rate swaps of fair value hedges was $31.48 billion and $31.12 billion, respectively.

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

(In millions)	Location of Gain (Loss) on Derivative in Consolidated Statement of Income	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Hedged Item in Fair Value Hedging Relationship	Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
		Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income				Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income	
Derivatives designated as fair value hedges:							
Interest rate contracts	Net interest income	**$ (235)**	$ 102	Available-for-sale securities[1]	Net interest income	**$ 234**	$ (102)
Interest rate contracts	Net interest income	**150**	(60)	Long-term debt	Net interest income	**(150)**	60
Foreign exchange contracts	Other fee revenue	**3**	—	Available-for-sale securities	Other fee revenue	**(3)**	—
Total		**$ (82)**	$ 42			**$ 81**	$ (42)

[1] In the three months ended March 31, 2025, approximately $210 million of net unrealized losses on AFS investment securities designated in fair value hedges were recognized in OCI compared to $75 million of net unrealized gains in the same period of 2024.

(In millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
	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]	**$ 2**	$ (14)	Net interest income	**$ (37)**	$ (55)
Foreign exchange contracts	**—**	59	Net interest income	**—**	254
Total derivatives designated as cash flow hedges	**$ 2**	$ 45		**$ (37)**	$ 199
Derivatives designated as net investment hedges:					
Foreign exchange contracts	**$ (285)**	$ 185	Gains (Losses) related to investment securities, net	**$ —**	$ —
Total derivatives designated as net investment hedges	**(285)**	185		**—**	—
Total	**$ (283)**	$ 230		**$ (37)**	$ 199

[1] As of March 31, 2025, 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 derivative 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, 2025 totaled approximately $4.55 billion, against which we provided $1.96 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of March 31, 2025, the maximum additional collateral we would be required to post to our counterparties is approximately $2.59 billion.

Note 8. Offsetting Arrangements

For additional information on our offsetting arrangements, refer to page 154 in Note 11 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 Form 10-K.

As of March 31, 2025 and December 31, 2024, the value of securities received as collateral from third parties

where we are permitted to transfer or re-pledge the securities totaled $14.29 billion and $11.41 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $5.38 billion and $2.76 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, 2025				
				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	$ 18,413	$ (9,502)	$ 8,911	$ —	$ 8,911
Interest rate contracts[6]	32	—	32	—	32
Cash collateral and securities netting	NA	(1,683)	(1,683)	(2,641)	(4,324)
Total derivatives	18,445	(11,185)	7,260	(2,641)	4,619
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	310,967	(261,394)	49,573	(47,725)	1,848
Total derivatives and other financial instruments	$ 329,412	$ (272,579)	$ 56,833	$ (50,366)	$ 6,467

Assets:	December 31, 2024				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Assets[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Assets Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 29,439	$ (16,424)	$ 13,015	$ —	$ 13,015
Interest rate contracts[6]	28	(1)	27	—	27
Other derivative contracts	1	—	1	—	1
Cash collateral and securities netting	NA	(1,860)	(1,860)	(1,197)	(3,057)
Total derivatives	29,468	(18,285)	11,183	(1,197)	9,986
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	276,151	(232,021)	44,130	(42,589)	1,541
Total derivatives and other financial instruments	$ 305,619	$ (250,306)	$ 55,313	$ (43,786)	$ 11,527

[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 $49.57 billion as of March 31, 2025 were $7.97 billion of resale agreements and $41.60 billion of collateral provided related to securities borrowing. Included in the $44.13 billion as of December 31, 2024 were $6.68 billion of resale agreements and $37.45 billion of collateral provided related to securities borrowing. 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, 2025				
				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	$ 18,498	$ (9,502)	$ 8,996	$ —	$ 8,996
Interest rate contracts[6]	21	—	21	—	21
Other derivative contracts	205	—	205	—	205
Cash collateral and securities netting	NA	(1,919)	(1,919)	(1,064)	(2,983)
Total derivatives	18,724	(11,421)	7,303	(1,064)	6,239
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	282,136	(261,394)	20,742	(20,387)	355
Total derivatives and other financial instruments	$ 300,860	$ (272,815)	$ 28,045	$ (21,451)	$ 6,594

Liabilities:	December 31, 2024				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Liabilities[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Liabilities Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	$ 28,904	$ (16,424)	$ 12,480	$ —	$ 12,480
Interest rate contracts[6]	1	(1)	—	—	—
Other derivative contracts	219	—	219	—	219
Cash collateral and securities netting	NA	(6,103)	(6,103)	(1,572)	(7,675)
Total derivatives	29,124	(22,528)	6,596	(1,572)	5,024
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	250,032	(232,021)	18,011	(17,835)	176
Total derivatives and other financial instruments	$ 279,156	$ (254,549)	$ 24,607	$ (19,407)	$ 5,200

[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 $20.74 billion as of March 31, 2025 were $3.52 billion of repurchase agreements and $17.22 billion of collateral received related to securities lending transactions. Included in the $18.01 billion as of December 31, 2024 were $3.68 billion of repurchase agreements and $14.33 billion of collateral received related to securities lending transactions. 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, 2025					As of December 31, 2024				
(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	**$ 252,768**	**$ —**	**$ 979**	**$ 2,689**	**$ 256,436**	$ 223,095	$ 350	$ 1,277	$ 2,500	$ 227,222
Non-U.S. sovereign debt	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Total	**252,768**	**—**	**979**	**2,689**	**256,436**	223,095	350	1,277	2,500	227,222
Securities lending transactions:										
US Treasury and agency securities	**2,578**	**—**	**—**	**—**	**2,578**	152	—	—	—	152
Corporate debt securities	**205**	**—**	**—**	**—**	**205**	193	—	—	—	193
Equity securities	**9,194**	**—**	**15**	**3,966**	**13,175**	11,181	13	—	4,519	15,713
Other[1]	**9,742**	**—**	**—**	**—**	**9,742**	6,752	—	—	—	6,752
Total	**21,719**	**—**	**15**	**3,966**	**25,700**	18,278	13	—	4,519	22,810
Gross amount of recognized liabilities for repurchase agreements and securities lending	**$ 274,487**	**$ —**	**$ 994**	**$ 6,655**	**$ 282,136**	$ 241,373	$ 363	$ 1,277	$ 7,019	$ 250,032

[1] Represents a security interest in underlying client assets related to our prime services 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 157 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, 2025	December 31, 2024
Commitments:		
Unfunded credit facilities	**$ 34,115**	$ 34,191
Guarantees[1]:		
Indemnified securities financing	**$ 358,074**	$ 310,814
Standby letters of credit	**811**	908

[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 75% of our unfunded commitments to extend credit expire within one year as of both March 31, 2025 and December 31, 2024.

Indemnified Securities *Financing*

For additional information on our indemnified securities financing, refer to page 157 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, 2025	December 31, 2024
Fair value of indemnified securities financing	**$ 358,074**	$ 310,814
Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing	**375,403**	325,611
Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements	**64,786**	63,655
Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements	**69,792**	68,507

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, 2025 and December 31, 2024, we had approximately $41.60 billion and $37.45 billion, respectively, of collateral provided and approximately $17.22 billion and $14.33 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 certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation is depleted. It is difficult to estimate our maximum possible exposure under the membership agreements, since this would require an assessment of future claims that may be made against us that have not yet occurred. At both March 31, 2025 and December 31, 2024, 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, 2025, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $5 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, 2025, for those matters for which we have accrued probable loss contingencies and for other matters for which loss is reasonably possible (but not probable) in future periods, and for which we are able to estimate a range of reasonably possible loss, our estimate of the aggregate reasonably possible loss (in excess of any accrued amounts) ranges up to approximately $45 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.

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

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

Pension Risk Transfer Litigation

State Street Global Advisors Trust Company (SSGA) is named as a defendant in a series of purported class action complaints filed by participants in pension plans where, in each case, SSGA was hired as independent fiduciary on behalf of the pension plan to conduct an ERISA-compliant due diligence review of potential insurers who could assume the plan’s liabilities and satisfy its payment obligations through the purchase of a group annuity contract, consistent with DOL guidance. The complaints, collectively, allege violations of ERISA’s fiduciary and prohibited transaction rules against SSGA, the plan sponsors, and others.

German Tax Matter

In connection with a routine audit including the period 2013-2015, German tax authorities have questioned whether State Street should have withheld and be secondarily liable for certain taxes on

dividends paid on securities of German issuers held as collateral over dividend record dates in client lending transactions with counterparties outside of Germany.

State of Texas et al v. Blackrock, Inc. et al

In November 2024, eleven state Attorneys General filed a complaint in Federal Court in the Eastern District of Texas against State Street, BlackRock and Vanguard, alleging antitrust violations on the theory that the three companies conspired to artificially suppress coal supply, resulting in harm to American consumers in the form of higher electricity costs.

Income Taxes

In determining our provision for income taxes, we make certain judgments and interpretations with respect to tax laws in jurisdictions in which we have business operations. Because of the complex nature of these laws, in the normal course of our business, we are subject to challenges from U.S. and non-U.S. income tax authorities regarding the amount of income taxes due. These challenges may result in adjustments to the timing or amount of taxable income or deductions or the allocation of taxable income among tax jurisdictions. We recognize a tax benefit when it is more likely than not that our position will result in a tax deduction or credit. Unrecognized tax benefits were approximately $239 million and $237 million as of March 31, 2025 and December 31, 2024, 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 2017. Management believes that we have sufficiently accrued liabilities as of March 31, 2025 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 159 to 161 in Note 14 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, "Variable Interest Entities", in our 2024 Form 10-K.

Interests in Investment Funds

As of both March 31, 2025 and December 31, 2024, we had no consolidated funds. As of both March 31, 2025 and December 31, 2024, we managed certain funds, considered VIEs, in which we held a variable interest, but for which we were not deemed to be the primary beneficiary. Our potential maximum loss exposure related to these unconsolidated funds totaled $20 million and $19 million as of March 31, 2025 and December 31, 2024, 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, 2025 and December 31, 2024, our potential maximum loss exposure related to these unconsolidated entities totaled $1.05 billion and $1.10 billion, respectively, most of which represented the carrying value of our investments which are recorded in other assets in our consolidated statement of condition.

We account for our low-income housing tax credit investments (LIHTC) and production tax credit investments under the proportional amortization method. Under the proportional amortization method, the initial cost of the investment is amortized based on a percentage of the actual income tax credits and other income tax benefits allocated in the current period versus the total estimated income tax credits and other income tax benefits expected to be received over the life of the investment. The net benefit, representing the difference between amortization of the investment balance, recognition of the income tax credits and recognition of other income tax benefits from the investment is recognized as a component of income tax expense.

As of March 31, 2025, we had investments in LIHTC and production tax credit investments of $674 million and $275 million, respectively, which are included in other assets in our consolidated statement of condition. Contingent contributions related to the renewable energy production tax credit investments were $39 million at March 31, 2025. These contributions are contingent on production and expected to be paid through 2034. Deferred contributions related to LIHTC investments were $105 million at March 31, 2025. These deferred contributions are payable in accordance with the respective agreements and are expected to be paid through 2042.

The following table presents the impact of our tax credit programs for which we have elected to apply proportional amortization accounting on our consolidated statement of income for the periods indicated:

(In millions)	Three Months Ended March 31,	
	2025	2024
Income (loss) recorded on investments within other fee revenue	$ 3	$ 4
Income recorded in total revenue	3	4
Tax credits and benefits recognized in income tax expense	55	56
Proportional amortization recognized in income tax expense	(43)	(44)
Net benefits included in income tax expense	12	12
Net benefit attributable to tax-advantaged investments included in the consolidated statement of income for which proportional amortization has been elected	$ 15	$ 16

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, 2025:

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, 2025 (In millions)	Redemption Date[2]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35%[3]	Quarterly	$ 493	March 15, 2026
Series I	January 2024	1,500,000	1,500	1/100th	100,000	1,000	6.700% through March 14, 2029; resets March 15, 2029 and every subsequent five year anniversary at five-year U.S. Treasury rate plus 2.613%	Quarterly	1,481	March 15, 2029
Series J	July 2024	850,000	850	1/100th	100,000	1,000	6.700% through September 14, 2029; resets September 15, 2029 and every subsequent five year anniversary at the five-year U.S. Treasury rate plus 2.628%	Quarterly	842	September 15, 2029
Series K	February 2025	750,000	750	1/100th	100,000	1,000	6.450% through September 14, 2030; resets September 15, 2030 and every subsequent five year anniversary at five-year U.S. Treasury rate plus 2.135%	Quarterly	743	September 15, 2030

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

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

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

On February 6, 2025, we issued 750,000 depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series K, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $743 million. Dividends on the Series K Preferred Stock will be payable quarterly at an initial rate of 6.450% per annum commencing on June 15, 2025, with the first dividend payable on a pro-rata basis. Our preferred stock dividends, including the declaration, timing and amount thereof, are subject to consideration and approval by the Board at the relevant times.

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

	Three Months Ended March 31,					
	2025			2024		
(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
Series F	—	—	—	2,336	23.36	6
Series G	1,338	0.33	7	1,338	0.33	7
Series H	—	—	—	2,069	20.69	10
Series I	1,675	16.75	25	—	—	—
Series J	1,675	16.75	14	—	—	—
Total			$ 46			$ 34

Common Stock

On January 19, 2024, we announced a common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024 (the 2024 Program). This program has no set expiration date and is not expected to be executed in full during 2025. We repurchased $100 million of our common stock in the first quarter of 2025 under our 2024 share repurchase authorization.

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

	Three Months Ended March 31,					
	2025			2024		
	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)	Shares Acquired (In millions)	Average Cost per Share	Total Acquired (In millions)
2024 Program	1.0	$ 99.60	$ 100	1.4	$ 73.24	$ 100

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

	Three Months Ended March 31,			
	2025		2024	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	$ 0.76	$ 220	$ 0.69	$ 208

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, 2023	$ (131)	$ (947)	$ (145)	$ (1,400)	$ 269	$ (2,354)
Other comprehensive income (loss) before reclassifications	34	(30)	6	(292)	185	(97)
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	(147)	228	1	—	—	82
Other comprehensive income (loss)	(113)	198	7	(292)	185	(15)
Balance as of March 31, 2024	$ (244)	$ (749)	$ (138)	$ (1,692)	$ 454	$ (2,369)
Balance as of December 31, 2024	$ (132)	$ (480)	$ (129)	$ (2,168)	$ 809	$ (2,100)
Other comprehensive income (loss) before reclassifications	**1**	**84**	**3**	**450**	**(286)**	**252**
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	**29**	**27**	**—**	**—**	**—**	**56**
Other comprehensive income (loss)	**30**	**111**	**3**	**450**	**(286)**	**308**
Balance as of March 31, 2025	**$ (102)**	**$ (369)**	**$ (126)**	**$ (1,718)**	**$ 523**	**$ (1,792)**

[1] Includes after-tax net unamortized unrealized gains (losses) of ($347) million and ($374) million as of March 31, 2025 and December 31, 2024, respectively, related to AFS investment securities previously transferred to HTM.

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

	Three Months Ended March 31,		
	2025	2024	
(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 $20 and $83, respectively	**$ 27**	$ 228	Net interest income
Cash flow hedges:			
Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of $8 and ($52), respectively	**29**	(147)	Net interest income
Retirement plans:			
Amortization of actuarial losses, net of related taxes of nil and nil, respectively	**—**	1	Compensation and employee benefits expenses
Total amounts reclassified from accumulated other comprehensive income	**$ 56**	$ 82	

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 163 to 164 in Note 16 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 Form 10-K.

As of March 31, 2025, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of March 31, 2025, 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, 2025 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
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(Dollars in millions)	State Street Corporation				State Street Bank			
	Basel III Advanced Approaches March 31, 2025	Basel III Standardized Approach March 31, 2025	Basel III Advanced Approaches December 31, 2024	Basel III Standardized Approach December 31, 2024	Basel III Advanced Approaches March 31, 2025	Basel III Standardized Approach March 31, 2025	Basel III Advanced Approaches December 31, 2024	Basel III Standardized Approach December 31, 2024
Common shareholders' equity:								
Common stock and related surplus	**$ 11,197**	**$ 11,197**	$ 11,226	$ 11,226	**$ 13,333**	**$ 13,333**	$ 13,333	$ 13,333
Retained earnings	**29,959**	**29,959**	29,582	29,582	**16,208**	**16,208**	15,977	15,977
Accumulated other comprehensive income (loss)	**(1,792)**	**(1,792)**	(2,100)	(2,100)	**(1,521)**	**(1,521)**	(1,805)	(1,805)
Treasury stock, at cost	**(16,231)**	**(16,231)**	(16,198)	(16,198)	**—**	**—**	—	—
Total	**23,133**	**23,133**	22,510	22,510	**28,020**	**28,020**	27,505	27,505
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,343)**	**(8,343)**	(8,320)	(8,320)	**(8,076)**	**(8,076)**	(8,054)	(8,054)
Other adjustments[1]	**(428)**	**(428)**	(391)	(391)	**(314)**	**(314)**	(278)	(278)
Common equity tier 1 capital	**14,362**	**14,362**	13,799	13,799	**19,630**	**19,630**	19,173	19,173
Preferred stock	**3,559**	**3,559**	2,816	2,816	**—**	**—**	—	—
Tier 1 capital	**17,921**	**17,921**	16,615	16,615	**19,630**	**19,630**	19,173	19,173
Qualifying subordinated long-term debt	**1,871**	**1,871**	1,861	1,861	**529**	**529**	530	530
Allowance for credit losses	**7**	**186**	—	183	**7**	**186**	—	183
Total capital	**$ 19,799**	**$ 19,978**	$ 18,476	$ 18,659	**$ 20,166**	**$ 20,345**	$ 19,703	$ 19,886
Risk-weighted assets:								
Credit risk[2]	**$ 62,541**	**$ 127,888**	$ 63,252	$ 124,281	**$ 59,213**	**$ 125,857**	$ 57,883	$ 121,785
Operational risk[3]	**49,413**	**NA**	49,350	NA	**47,625**	**NA**	47,538	NA
Market risk	**2,320**	**2,320**	2,000	2,000	**2,320**	**2,320**	2,000	2,000
Total risk-weighted assets	**$ 114,274**	**$ 130,208**	$ 114,602	$ 126,281	**$ 109,158**	**$ 128,177**	$ 107,421	$ 123,785
Adjusted quarterly average assets	**$ 328,520**	**$ 328,520**	$ 318,470	$ 318,470	**$ 324,768**	**$ 324,768**	$ 314,754	$ 314,754

Capital Ratios:	2025 Minimum Requirements[4]	2024 Minimum Requirements[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**12.6 %**	**11.0 %**	12.0 %	10.9 %	**18.0 %**	**15.3 %**	17.8 %	15.5 %
Tier 1 capital	**9.5**	9.5	**15.7**	**13.8**	14.5	13.2	**18.0**	**15.3**	17.8	15.5
Total capital	**11.5**	11.5	**17.3**	**15.3**	16.1	14.8	**18.5**	**15.9**	18.3	16.1
Tier 1 leverage[5]	**4.0**	4.0	**5.5**	**5.5**	5.2	5.2	**6.0**	**6.0**	6.1	6.1

[1] Other adjustments within CET1 capital primarily include disallowed deferred tax assets, cash flow hedges that are not recognized at fair value on the balance sheet, and the overfunded portion of our defined benefit pension plan obligation net of associated deferred tax liabilities.

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of over-the-counter derivative contracts. We used a simple CVA approach in conformity with the Basel III advanced approaches.

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

[4] Minimum requirements include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and the standardized approach, respectively, a G-SIB surcharge of 1.0% and a countercyclical buffer of 0%. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our SCB calculated under the 2024 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which remains in effect for the period from October 1, 2024, through September 30, 2025.

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

[NA] Not applicable

Note 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)	2025	2024
Interest income:		
Interest-bearing deposits with banks	**$ 768**	$ 998
Investment securities:		
Investment securities available-for-sale	**724**	572
Investment securities held-to-maturity	**242**	294
Total investment securities	**966**	866
Securities purchased under resale agreements	**165**	167
Loans	**557**	546
Other interest-earning assets	**466**	312
Total interest income	**2,922**	2,889
Interest expense:		
Interest-bearing deposits	**1,566**	1,640
Securities sold under repurchase agreements	**51**	39
Other short-term borrowings	**135**	101
Long-term debt	**297**	258
Other interest-bearing liabilities	**159**	135
Total interest expense	**2,208**	2,173
Net interest income	**$ 714**	$ 716

Note 15. Expenses

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

	Three Months Ended March 31,	
(In millions)	2025	2024
Professional services	**$ 110**	$ 110
Sales advertising and public relations	**25**	25
Regulatory fees and assessments[1]	**13**	141
Bank operations	**13**	8
Donations	**4**	25
Securities processing	**4**	8
Other	**107**	101
Total other expenses	**$ 276**	$ 418

[1] First quarter of 2024 other expenses included a $130 million increase to the FDIC special assessment recorded in the fourth quarter of 2023, primarily related to the increase to the FDIC's estimate of losses to the DIF associated with the closures of SVB and Signature Bank.

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, 2023	$ 207	$ 1	$ 208
Payments and other adjustments	(19)	—	(19)
Accrual Balance at March 31, 2024	$ 188	$ 1	$ 189
Accrual Balance at December 31, 2024	96	—	96
Payments and other adjustments	**(14)**	**—**	**(14)**
Accrual Balance at March 31, 2025	**$ 82**	**$ —**	**$ 82**

Note 16. Earnings Per Common Share

For additional information on our EPS calculation methodologies, refer to pages 170 to 171 in Note 23 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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)	**2025**	**2024**
Net income	**$ 644**	$ 463
Less:		
Preferred stock dividends	**(46)**	(45)
Dividends and undistributed earnings allocated to participating securities[1]	**(1)**	—
Net income available to common shareholders	**$ 597**	$ 418
Average common shares outstanding (In thousands):		
Basic average common shares	**288,562**	301,991
Effect of dilutive securities: equity-based awards	**4,154**	3,952
Diluted average common shares	**292,716**	305,943
Anti-dilutive securities[2]	**6,885**	1,329
Earnings per common share:		
Basic	**$ 2.07**	$ 1.38
Diluted[3]	**2.04**	1.37

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

[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 165 to 167 in Note 18 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 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, which represent our reportable segments: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry. For information about our two lines of business, as well as revenues, expenses and capital allocation methodologies associated with them, refer to pages 171 to 173 in Note 24 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 Form 10-K.

Revenue and expenses are directly charged or allocated to our lines of business through management information systems. Our Chief Operating Decision Maker (CODM) is the chief executive officer. The line of business results are regularly provided to the CODM to evaluate the performance of each line of business and to inform how resources are allocated between those lines of business to best achieve management's strategic and tactical goals. Capital is allocated based on the relative risks and capital requirements inherent in each business line, along with management judgment. Capital allocations may not be representative of the capital that might be required if these lines of business were separate business entities.

The following 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 expenses associated with the FDIC special assessment to recover estimated losses to the Deposit Insurance Fund arising from the protection of uninsured depositors following the closure of SVB and Signature Bank.

	Three Months Ended March 31,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	2025	2024	2025	2024	2025	2024	2025	2024
Revenue:								
Servicing fees	**$ 1,275**	$ 1,228	**$ —**	$ —	**$ —**	$ —	**$ 1,275**	$ 1,228
Management fees	**—**	—	**562**	510	**—**	—	**562**	510
Foreign exchange trading services	**337**	308	**25**	23	**—**	—	**362**	331
Securities finance	**108**	90	**6**	6	**—**	—	**114**	96
Software and processing fees	**225**	207	**—**	—	**—**	—	**225**	207
Other fee revenue	**34**	43	**(2)**	7	**—**	—	**32**	50
Total fee revenue	**1,979**	1,876	**591**	546	**—**	—	**2,570**	2,422
Net interest income	**709**	711	**5**	5	**—**	—	**714**	716
Total revenue	**2,688**	2,587	**596**	551	**—**	—	**3,284**	3,138
Provision for credit losses	**12**	27	**—**	—	**—**	—	**12**	27
Expenses:								
Compensation and employee benefits	**1,103**	1,099	**159**	153	**—**	—	**1,262**	1,252
Information systems and communications	**477**	417	**20**	15	**—**	—	**497**	432
Transaction processing services	**216**	206	**42**	42	**—**	—	**258**	248
Other	**223**	241	**210**	210	**—**	130	**433**	581
Total expenses	**2,019**	1,963	**431**	420	**—**	130	**2,450**	2,513
Income before income tax expense	**$ 657**	$ 597	**$ 165**	$ 131	**$ —**	$ (130)	**$ 822**	$ 598
Pre-tax margin	**24 %**	23 %	**28 %**	24 %			**25 %**	19 %
Average assets (in billions)	**$ 333.9**	$ 295.5	**$ 3.4**	$ 3.1			**$ 337.3**	$ 298.6

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 173 to 176 in Note 25 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2024 Form 10-K.

Revenue by category

In the following table, revenue is disaggregated by our two lines of business and by revenue stream for which the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The amounts in the “Other” columns were not allocated to our business lines.

	Three Months Ended March 31, 2025									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2025
Servicing fees	**$ 1,275**	**$ —**	**$ 1,275**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 1,275**
Management fees	**—**	**—**	**—**	**562**	**—**	**562**	**—**	**—**	**—**	**562**
Foreign exchange trading services	**100**	**237**	**337**	**25**	**—**	**25**	**—**	**—**	**—**	**362**
Securities finance	**45**	**63**	**108**	**—**	**6**	**6**	**—**	**—**	**—**	**114**
Software and processing fees	**171**	**54**	**225**	**—**	**—**	**—**	**—**	**—**	**—**	**225**
Other fee revenue	**—**	**34**	**34**	**—**	**(2)**	**(2)**	**—**	**—**	**—**	**32**
Total fee revenue	**1,591**	**388**	**1,979**	**587**	**4**	**591**	**—**	**—**	**—**	**2,570**
Net interest income	**—**	**709**	**709**	**—**	**5**	**5**	**—**	**—**	**—**	**714**
Total revenue	**$ 1,591**	**$ 1,097**	**$ 2,688**	**$ 587**	**$ 9**	**$ 596**	**$ —**	**$ —**	**$ —**	**$ 3,284**

	Three Months Ended March 31, 2024									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2024
Servicing fees	$ 1,228	$ —	$ 1,228	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,228
Management fees	—	—	—	510	—	510	—	—	—	510
Foreign exchange trading services	95	213	308	23	—	23	—	—	—	331
Securities finance	47	43	90	—	6	6	—	—	—	96
Software and processing fees	155	52	207	—	—	—	—	—	—	207
Other fee revenue	—	43	43	—	7	7	—	—	—	50
Total fee revenue	1,525	351	1,876	533	13	546	—	—	—	2,422
Net interest income	—	711	711	—	5	5	—	—	—	716
Total revenue	$ 1,525	$ 1,062	$ 2,587	$ 533	$ 18	$ 551	$ —	$ —	$ —	$ 3,138

Contract balances and contract costs

As of March 31, 2025 and December 31, 2024, net receivables of $3.23 billion and $3.08 billion, respectively, are included in accrued interest and fees receivable and other assets, representing amounts billed or currently billable related to revenue from contracts with customers. As performance obligations are satisfied, we have an unconditional right to payment and billing is generally performed monthly or quarterly; therefore, we do not have significant contract assets.

We had $136 million and $144 million of deferred revenue as of March 31, 2025 and December 31, 2024, respectively. Deferred revenue is a contract liability which represents payments received and accounts receivable recorded in advance of providing services and is included in accrued expenses and other liabilities in the consolidated statement of condition. In the first quarter of 2025, we recognized revenue of $58 million relating to deferred revenue of $144 million as of December 31, 2024.

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-cancellable amounts that will be invoiced and recognized as revenue in future periods. As of March 31, 2025, total remaining non-cancellable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $2.32 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 that are generally serviced or managed outside the U.S. Due to the integrated nature of our business, precise segregation of our U.S. and non-U.S. activities is not possible.

Subjective estimates, assumptions and other judgments are applied to quantify the financial results and assets related to our non-U.S. activities, including our application of funds transfer pricing, our asset and liability management policies and our allocation of certain indirect corporate expenses. Management periodically reviews and updates its processes for quantifying the financial results and assets related to our non-U.S. activities.

The following table presents our U.S. and non-U.S. financial results for the periods indicated:

	Three Months Ended March 31,					
	2025			2024		
(In millions)	**Non-U.S.[1]**	**U.S.**	**Total**	**Non-U.S.[1]**	**U.S.**	**Total**
Total revenue	**$ 1,382**	**$ 1,902**	**$ 3,284**	$ 1,344	$ 1,794	$ 3,138
Income before income tax expense	**309**	**513**	**822**	279	319	598

[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% of total management fees in both the first quarters of 2025 and 2024.

Servicing fees generated outside the U.S. were approximately 47% in both the first quarters of 2025 and 2024.

Non-U.S. assets were $85.65 billion and $86.40 billion as of March 31, 2025 and 2024, respectively.

Note 20. Subsequent Events

On April 17, 2025, we notified the holders of our $1 billion aggregate principal amount of 5.104% fixed-to-floating rate senior notes due 2026, that we will redeem all the notes on May 18, 2025.

On April 24, 2025, we issued $300 million aggregate principal amount of floating rate senior notes due 2028, $700 million aggregate principal amount of fixed-to-floating rate senior notes due 2028 and $1 billion aggregate principal amount of 4.834% fixed rate senior notes due 2030.

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, 2025, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 2025 and 2024, 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, 2024, 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 13, 2025, 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, 2024, 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
May 1, 2025

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
bps	Basis points
CAD	Canadian Dollar
CCB	Capital Conservation Buffer
CMBS	Commercial Mortgage backed Security
CRD	Charles River Development
CET1[(1)]	Common equity tier 1
CVA	Credit valuation adjustment
DIF	Deposit Insurance Fund
ECB	European Central Bank
ERISA	Employee Retirement Income Security Act of 1974
ETF	Exchange-Traded Fund
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
FDIC	Federal Deposit Insurance Corporation
FHLB	Federal Home Loan Bank of Boston
FICC	Fixed Income Clearing Corporation
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
LTD	Long-term debt
MBS	Mortgage-backed securities
NII	Net interest income
NIM	Net interest margin
NSFR[(1)]	Net stable funding ratio
PCAOB	Public Company Accounting Oversight Board
RMBS	Residential mortgage-backed securities
RWA[(1)]	Risk-weighted assets
SaaS	Software as a service
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
SVB	Silicon Valley Bank
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 (CD): 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. Collateralized loan obligations are similar to collateralized mortgage obligations, except for the different type of underlying loan. With a collateralized loan obligation, 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 (CRE): 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.

Prime services: The securities lending business previously referred to as enhanced custody.

Probability of default: A measure of the likelihood that a credit obligor will enter into default status.

Qualified financial contracts: Securities contracts, commodity contracts, forward contracts, repurchase agreements, swap agreements and any other contract determined by the FDIC to be a qualified financial contract.

Risk-weighted assets: A measurement used to quantify risk inherent in our on and off-balance sheet assets by adjusting the asset value for risk. RWA is used in the calculation of our risk-based capital ratios.

Software-enabled revenue: Includes SaaS, maintenance and support revenue, FIX, brokerage, and value-add services.

Special mention: Loans 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

On January 19, 2024, we announced a common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024 (the 2024 Program). This program has no set expiration date and is not expected to be executed in full during 2025. We repurchased $100 million of our common stock in the first quarter of 2025 under our 2024 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, 2025.

(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, 2025	298	$ 100.81	298	$ 3,670
February 1 - February 28, 2025	706	99.09	706	3,600
March 1 - March 31, 2025	—	—	—	3,600
Total	1,004	$ 99.60	1,004	$ 3,600

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 executive officers during the first quarter of 2025, which are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), referred to as a Rule 10b5-1 trading plan.

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
Kathryn M. Horgan *Executive Vice President*	2/26/2025	5/29/2026	Sale of up to 11,120 shares of common stock in transactions during 2025 and 2026
Ronald O'Hanley *Irrevocable Trust*[2]	2/27/2025	8/15/2025	Sale of up to 82,350 shares of common stock in transactions during 2025

[1] A trading plan may also expire on such earlier date as all transactions under the trading plan are completed.

[2] A trust for which the shares of State Street common stock held by it are deemed, under applicable SEC rules, to be indirectly beneficially owned by Ronald O'Hanley, our Chief Executive Officer. Mr. O'Hanley disclaims ownership of those shares, except to the extent of his pecuniary interest therein.

During the first quarter of 2025, none of our other executive officers or 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†	Forms of award agreement under State Street's Amended and Restated 2017 Stock Incentive Plan
	10.2†	Supplemental Cash Incentive Plan, as amended, First and Second Amendments thereto, and form of award agreement thereunder
	10.3†	Pension Plan for the Employees of State Street GmbH Munich and letter agreements entered into with Joerg Ambrosius dated January 24, 2011 and March 25, 2019
	15	Acknowledgment Letter of Ernst & Young LLP, Independent Registered Public Accounting Firm
	31.1	Rule 13a-14(a)/15d-14(a) Certification of Chairman, Chief Executive Officer and President
	31.2	Rule 13a-14(a)/15d-14(a) Certification of Executive Vice President and Interim 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, 2025 and 2024, (ii) consolidated statement of comprehensive income for the three months ended March 31, 2025 and 2024, (iii) consolidated statement of condition as of March 31, 2025 and December 31, 2024, (iv) consolidated statement of changes in shareholders' equity for the three months ended March 31, 2025 and 2024, (v) consolidated statement of cash flows for the three months ended March 31, 2025 and 2024, and (vi) condensed 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: May 1, 2025 By: /s/ MARK R. KEATING
Mark R. Keating,
Executive Vice President and Interim Chief Financial Officer
(Principal Financial Officer)

Date: May 1, 2025 By: /s/ ELIZABETH M. SCHAEFER
Elizabeth M. Schaefer,
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Deferred Stock Award Agreement

Subject to your acceptance of the terms set forth in this agreement and the addenda attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive the number of shares of Common Stock ("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 tax information supplement to the Prospectus for your country of employment ("Tax Supplement") are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, the Prospectus for the Plan and the Tax Supplement. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

The terms of your Award are as follows:

1. Grant of 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 addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Subject to the terms and conditions of this Agreement, 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, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any shares (and the value thereof) under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries plans, policies or practices, the Board or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award, or to otherwise impose or apply restrictions on this Award or shares of Common Stock subject hereto, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

2. 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 State Street Bank International GmbH ("SSBI") Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of 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 21 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. <u>General Circumstances of Forfeiture</u>.

(a) You will immediately forfeit any and all rights to receive shares of Common Stock under this Agreement not previously vested, issued and transferred to you in the event:

(i) you cease to be employed by the Company and its Subsidiaries due to Circumstances of Forfeiture;

(ii) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination constituting Circumstances of Forfeiture; or

(iii) you fail to comply with the terms of this Agreement or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or any Subsidiary or the terms of any agreement containing a condition precedent to your entry into or right to receive shares under this Agreement.

(b) If your employment terminates by reason of [Retirement or]Disability or any reason other than for Circumstances of Forfeiture, then 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) "Disability" means, in the Company's sole discretion, that: (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months; or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months, you are receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employer.

(iii) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan. [

(iv) "Retirement" means your attainment of age fifty-five (55) and completion of five (5) years of continuous service with the Company and its Subsidiaries.]

(d) The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal Treatment Framework Directive, as implemented into local law, including for avoidance of doubt in the UK, the Equality Act of 2010 (the "Age Discrimination Legislation"). To the extent a court or tribunal of competent jurisdiction determines that any provision of this Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Legislation, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under applicable local law.

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

5. <u>Material Risk Taker Malus-Based Forfeiture</u>.

In the event you hold a title of Executive Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 5. In respect of any Award remaining to be issued and transferred to

you in Common Stock or otherwise paid may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed the Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of the Business. The "Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), then "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 5 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

6. <u>Identified Staff Malus-Based Forfeiture and Clawback</u>.

(a) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of a UK (either PRA or FCA, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 6 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the Company under this Section 6 were it not for the expiration of the seven (7)-year period.

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

(c) If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of any compensation paid to you in respect of this Award.

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 6. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 6 and any such guidelines, this Section 6 shall prevail. Such guidelines do not form part of any employee's

contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly:

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company) upon a UK, AIFMD or UCITS Clawback Event; and

(ii) authorize the Company to issue related instructions, on your behalf, to the Equity Administrator and any brokerage firm and/or third-party administrator engaged by the Company to hold your shares of Common Stock and other amounts acquired under the Plan and to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) For the purposes of this Section 6:

(i) A "UK Forfeiture Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

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

(g) This Section 6 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

7. <u>SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback</u>.

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

(b) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that this Award is subject to forfeiture and clawback for a period from the date the Award is granted until two (2) years from the date that the final tranche of this Award vests. A clawback applies if you, as SSBI Identified Staff,

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

(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting an "SSBI Identified Staff Clawback Event").

(c) This Section 7 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

8. 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 the State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of any shares of Common Stock delivered to you previously by the Company or cash (or a combination of such shares and cash).

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the 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 Countries Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the 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 one hundred percent (100%) recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 25 (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.

Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority):

(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 Section 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) 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. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 19 below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

(i) You will always preserve as confidential all Confidential Information, and will never use it for your own benefit or for the benefit of others; this includes, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

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

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

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

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

(b) The terms of Section 10(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 19, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 19 for more information.

(d) Nothing in this Agreement prevents you from (i) reporting in good faith an offense to a law enforcement agency; or (ii) cooperating in good faith with a criminal investigation or prosecution.

(e) For purposes of this Agreement, "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information (whether in written, oral, visual or electronic form and wherever located) relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped "confidential."

11. 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.

12. Cooperation with State Street.

You agree that, during your employment with the Company and its Subsidiaries and following its termination for any reason, you will reasonably cooperate with the Company or the relevant Subsidiary with respect to any matters arising during or related to your employment, including but not limited to reasonable cooperation in connection with any litigation, governmental investigation, or regulatory or other proceeding (even if such litigation, governmental investigation, or regulatory or other proceeding arises following the date of this Award or following the termination of your employment). The Company or any of its Subsidiaries shall reimburse you for any reasonable out-of-pocket and properly documented expenses you incur in connection with such cooperation.

13. Non-Disparagement.

Subject to Section 19, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

14. Enforcement.

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond unless otherwise required by law, and to recover its or their reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of the Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

15. No Waiver.

No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Agreement shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by your Employer, the Company or any of its Subsidiaries must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

16. Relationship to Other Agreements.

This Agreement supplements and does not limit, amend or replace any other obligations you may have under applicable law or any other agreement or understanding you may have with your Employer, the Company or any of its Subsidiaries or pursuant to the applicable policies of any of them, whether such additional obligations have been agreed to in the past, or are agreed to in the future.

17. Interpretation of Business Protections.

The agreements made by you in this Agreement with regard to non-solicitation, notice period upon resignation, non-competition and post-employment cooperation shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions to this Agreement is a separate, severable and independently enforceable provision that applies concurrently and without reference to the enforcement of any other provision and is not intended to limit the operation, interpretation or severability of any other provision. If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

18. Assignment.

Except as provided otherwise herein, this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any person or entity which acquires the Company or its assets or business; provided, however, that your obligations are personal and may not be assigned by you.

19. Certain Limitations.

(a) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental, law enforcement, self-regulatory, or regulatory agency or authority or from making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. Moreover, nothing in this Agreement requires you to notify the Company that you have made any such report or disclosure. However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any Confidential Information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(b) You shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or

(ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You may have a legal obligation to avoid disclosure of materials subject to the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report, or similar privileges applicable in any jurisdiction. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information and you are not authorized to waive any privilege that belongs to the Company or any of its Subsidiaries.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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. Sections 3, 4, 5, 6, 7 and 8 of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, a EC/EVP Clawback Event or a EC/EVP Clawback Breach has occurred pursuant to Section 6, 7 or 8, respectively, at or prior to your death, any amount that the Board has made a determination to recover under such Section shall continue to be payable to the Company.

(c) **Voluntary Participation.** Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of

calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) **Electronic Delivery.** The Company or any of its Subsidiaries may, in its sole discretion, decide to deliver any documents related to this Award by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company, any of its Subsidiaries, the Equity Administrator or another party designated by the Company.

(e) **Electronic Acceptance.** By accepting this Award electronically,

(i) you acknowledge and agree that you are bound by the terms of this Agreement and the Plan and that you and this Award are subject to all of the rights, power and discretion of the Company, its Subsidiaries and the Board set forth in this Agreement and the Plan;

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

(iii) you agree that this electronic acceptance by both you and the Company shall be deemed equivalent to the Award having been signed by both parties.

(f) **Language.** By participating in the Plan, you acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently proficient in English so as to allow you to understand the terms and conditions of this Agreement. You acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to this Award, be drawn up in English. If you have received this Agreement, the Plan or any other documents related to this Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will prevail to the extent permitted under local law. France: *Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.* Poland: *Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.*

(g) **Additional Requirements.** The Company reserves the right to impose other requirements on this Award, any shares of Common Stock acquired pursuant to this Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of this Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. Further, issuance of Common Stock hereunder is subject to compliance by the Company and you with all legal requirements applicable thereto, including compliance with the requirements of 12 C.F.R. Part 359, and with all applicable regulations of any stock exchange on which the Common Stock may be listed at the time of issuance.

(h) **Public Offering.** If you are a resident and/or employed outside the United States, the grant of this Award is not intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of this Award is not subject to the supervision of the local securities authorities.

(i) **Limitation of Liability.** No individual acting as a director, officer, employee or agent of the Company or any of its Subsidiaries will be liable to you or any other person for any action, including any Award forfeiture, Award recovery or other discretionary action taken pursuant to this Agreement or any related implementing policy or procedure of the Company.

(j) **Insider Trading.** By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your country of residence (and country of employment, if different) or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., this Award) or rights linked to the value of shares of Common Stock, during such times you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in your country of residence (and country of employment, if different)). Local insider trading laws and regulations may prohibit the cancellation, forfeiture or amendment of orders you place before you possess inside information. Furthermore, you are prohibited from:

(i) disclosing the inside information to any third party (other than on a "need to know" basis); and

(ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees.

Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You hereby expressly acknowledge that it is your responsibility to be informed of and compliant with such regulations, and that you should consult with your personal advisor for additional information.

(k) **Exchange Rates.** Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any shares of Common Stock acquired under the Plan.

(l) **Applicable Law.** This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts, United States of America without regard to that Commonwealth's conflicts of law principles.

(m) **Integration.** The Plan and the Agreement, including the Countries Addendum, constitute the complete understanding and agreement between the parties with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award or the Common Stock; provided, however, that any condition precedent to your acceptance of this Award and receipt of the Common Stock that is contained in a signed written agreement between you, on the one hand, and the Company or any of its Subsidiaries, on the other, remains in full force and effect.

27. <u>Application of Local Law and Countries Addendum</u>.

If your country of residence (or country of employment, if different) is not the United States, you agree:

(a) Notwithstanding Section 26(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

(b) As a condition to this Award, you agree to repatriate all payments attributable to the Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal, tax and other obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

28. Data Privacy.

The Company is located at One Congress Street, Boston, Massachusetts, 02114, U.S.A. and grants Awards under the Plan to employees of the Company and its Subsidiaries in its sole discretion. You should carefully review the following information about the Company's data privacy practices in relation to your Award.

(a) **Data Collection, Processing and Usage**. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards or any other incentive compensation awards granted, canceled, forfeited, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting Awards under the Plan, the Company will collect your personal data for purposes of allocating Awards and implementing, administering and managing the Plan. The Company's collection, processing and use of your personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee incentive compensation awards. Your refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) **Equity Administrator**. The Company transfers your personal data to the Equity Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Equity Administrator and share your personal data with another company that serves in a similar manner. The Equity Administrator will open an account for you to track your Award and to ultimately receive and trade

shares of Common Stock acquired under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Equity Administrator, which is a condition to your ability to participate in the Plan.

(c) **Data Retention**. The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. If the Company keeps your data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

For further information about the processing of your personal data, please see the Privacy Notice to Internal Users- Global, available at the Corporate Policy and Standard Center.

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan
Kathryn M. Horgan

Executive Vice President, Chief Human Resources and Citizenship Officer

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APPENDIX A
COUNTRIES ADDENDUM
TO [____] DEFERRED STOCK AWARD AGREEMENT
STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

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

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

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

A. United States
B. Australia
C. Belgium
D. Brazil
E. Canada
F. Chile
G. China
H. Colombia
I. France
J. Germany
K. Hong Kong
L. India
M. Ireland
N. Italy
O. Japan
P. Luxembourg
Q. Mexico
R. Netherlands
S. Oman
T. Poland
U. Portugal
V. Saudi Arabia
W. Singapore
X. South Korea
Y. Switzerland
Z. Taiwan
AA. United Arab Emirates
BB. United Kingdom

A. UNITED STATES

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

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

This Countries Addendum contains a covenant not to compete in Paragraph 3 which shall apply to you under the circumstances described in such Paragraph 3. You should review it carefully. You may consult with an attorney before accepting the Award. By accepting the Award, you acknowledge and agree that it is fair and adequate consideration for the covenant not to compete and other promises you make in this Countries Addendum and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. <u>Non-Solicitation</u>.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer:

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

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

(c) Paragraph 1(b)(i) above shall be deemed to exclude the words “hire or employ” if your work location is in California or New York, and shall be construed and administered accordingly. In addition, if you reside in or have a primary reporting location in California, then following the termination of your employment for any reason, Paragraph 1(b)(ii) shall apply only if you use a trade secret of State Street in any such solicitation.

(d) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided, that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher, this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 3(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months

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

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 3 applies only during your employment, but has no effect after the termination of your employment for any reason.

(ii) If you reside in or are employed in Massachusetts, then the following apply to you:

(A) If State Street terminates your employment involuntarily not for cause, then this Paragraph 3 applies only during your employment, but has no effect after such termination. Here, "cause" means:

(1) your Employer's or the Company's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior; or

(2) other grounds for discharge that are reasonably related, in your Employer's or the Company's honest judgment, to the needs of the business of your Employer, the Company or any of its Subsidiaries.

(B) If you violate a fiduciary duty to your Employer, the Company or any of its Subsidiaries, then the post-employment portion of the Non-Compete Period shall be extended by the time during which you engage in such activities, for up to a total of two (2) years following termination of your employment.

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

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

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

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

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of

your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

5. <u>Notification Requirement</u>.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. <u>Limitation on Assignment of Inventions</u>.

For the avoidance of doubt, Section 11 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

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B. AUSTRALIA

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

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

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the *Corporations Act 2001* (Cth) in Australia.

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

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

3. Securities Law Notice. The grant of the Award is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

4. Confidentiality.

(a) The following provision shall replace Section 10(b) of the Agreement:

The terms of Section 10(a) of this Agreement do not apply to any information which:

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

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

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

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

(v) is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information; or

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

(b) The following provision shall replace Section 10(e) of the Agreement:

For purposes of this agreement, “Confidential Information” includes but is not limited to:

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

(ii) information of a business sensitive nature;

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

(iv) all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their clients or customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

5. Assignment and Disclosure. The following provision shall supplement Section 11 of the Agreement:

You consent to State Street's use of Work Product without attribution of authorship and to State Street's manipulation of Work Product for the purposes of the *Copyright Act 1968* (Cth).

6. Non-Solicitation.

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

(b) You agree that, during your employment and for the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

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

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

(c) For purposes of this Paragraph 6:

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

(ii) “Restraint Period" means:

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

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

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

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

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

7. <u>Notice and Non-Compete</u>.

(a) Notice Period Upon Resignation.

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

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days’ advance notice in writing;

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

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

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

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

above are longer, these Notice Periods are intended to override and apply to you instead of any shorter notice of termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

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

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

(A) directing you to remain away from work;

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

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

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

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

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b) below, if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 7(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any remaining portion of the Notice Period; provided, that such action shall not affect your other obligations under this Agreement.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7(a) shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) Non-Competition.

(i) This Paragraph 7(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

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

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	a) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then
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	

	c) Six (6) months from the termination 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) Six (6) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Three (3) months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	Three (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 Paragraph 7(b) shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

(i) "Client" means:

(A) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

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

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

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

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

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

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

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

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

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

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

(viii) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(A) transfer the Client's business from the Company or any of its Subsidiaries to any other Person;

(B) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

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

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

8. <u>Notification Requirement</u>.

During the period of restriction under Paragraph 7(b) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

9. **Acknowledgement.** You acknowledge:

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

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

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

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C. BELGIUM

Foreign Asset/Account Reporting Information. Belgian residents are required to report any securities (e.g., Deferred Shares acquired under the Plan) or bank accounts established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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D. BRAZIL

1. **Compliance with Law.** By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

2. **Labor Law Acknowledgment.** You expressly acknowledge and agree that, for all legal purposes, (a) the benefits provided pursuant to the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (c) the income you realize from the Award, if any, is not part of your remuneration from employment.

3. **Foreign Asset/Account Reporting Information.** If you are a resident or domiciled in Brazil, you may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is USD 1 million or more but less than USD 100 million, a declaration must be submitted annually. If the aggregate value exceeds USD 100 million, a declaration must be submitted quarterly. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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

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E. CANADA

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

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

2. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, including this Countries Addendum, or in the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Equity Administrator.

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

3. Language. A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 26(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 26(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. *Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.*

4. **Data Privacy.** The following provision shall supplement Section 28 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any of its Subsidiaries, and the Equity Administrator to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

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F. CHILE

1. Securities Law Notice. The offer of 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.

2. Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (a) any taxes paid abroad which they will use as a credit against Chilean income taxes, and (b) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before July 1 of each year. The sworn statement disclosing this information (or *Formularios*) must be submitted electronically through the CIRS website, www.sii.cl, using Form 1929. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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G. CHINA

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are a national of the People's Republic of China ("PRC"), this Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan and the participation of PRC nationals employed by the Company or a Subsidiary, as determined by the Company in its sole discretion.

2. Common Stock Must Remain With Equity Administrator. You agree to hold the shares of Common Stock received upon settlement of this Award with the Equity Administrator until the shares are sold.

3. Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required immediately to repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. You further understand that such repatriation of proceeds shall be effected through a special bank account established by the Company, and you hereby consent and agree that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

4. Sale of Shares upon Termination of Employment. If you are a China national and you cease to be employed by the Company and its Subsidiaries for any reason, you will be required to sell all shares of Common Stock acquired upon vesting of this Award within such time frame as may be required by the SAFE or the Company (in which case, by accepting this Award, you hereby expressly authorize the Company to issue sales instructions on your behalf). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted above) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of shares of Common Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding of Tax-Related Items, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

5. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of

this Agreement or otherwise from the Company's operation and enforcement of the Plan, the Agreement and this Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

6. Assignment and Disclosure. The following provision shall replace Section 11(a) of the Agreement:

You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "corporate work" as defined in currently effective Copyright Law of the People's Republic of China (Art. 11.3), or "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), or currently effective Copyright Law of the People's Republic of China (Art. 16.2.(2)) if applicable, or corresponding article in their future amendments from time to time, and such copyrights including all moral rights and economic rights are therefore owned, upon creation, solely and exclusively by State Street except that the right of authorship for work made for hire created in China. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

7. Enforcement. The following provision shall supplement Section 14 of the Agreement:

You specifically agree that in the event a dispute arises in connection with this Agreement, your Employer may directly commence an action in the People's Court of competent jurisdiction and that in the event of your breach or threatened breach of this Agreement, your Employer, the Company or its Subsidiaries may seek any injunctive orders, orders for the preservation of evidence and orders for the preservation of property against you to prevent any breach or threatened breach of this Agreement. Without restriction from the foregoing, your Employer, the Company or its Subsidiaries in any country or jurisdiction retain(s) the right to claim any relief (including but not limited to monetary, equitable and/or injunctive relief) against you in any relevant country or jurisdiction where your Employer, the Company or its Subsidiaries suffer(s) harm as a result of your breach.

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H. COLOMBIA

1. **Labor Law Acknowledgment**. By accepting the Award of 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.

3. **Foreign Asset/Account Reporting Information.** An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including the Deferred Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.,* its nature and its value) and the jurisdiction in which it is located must be disclosed. You acknowledge that you personally are responsible for complying with this tax reporting requirement. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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I. FRANCE

1. **Non-Qualified Nature of Deferred Shares.** Any Deferred Shares granted pursuant to the Agreement are not intended to be "French-qualified" and are ineligible for specific tax and/or social security treatment in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

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

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

3. **Foreign Asset/Account Reporting Information.** French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with your personal income tax return. Failure to report triggers a significant penalty. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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J. GERMANY

1. General Circumstances of Forfeiture.

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

2. Assignment and Disclosure. The following shall replace Section 11 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter or of subject matter protectable under other intellectual property rights is "work made for hire" and such rights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. To the extent that such assignment of rights is not permitted by law or otherwise not possible, you hereby grant to State Street, free of charge, an exclusive, worldwide, perpetual, sub-licensable and transferable license to the Work Product, particularly to copyrights pertaining to the Work Products. You hereby waive, to the extent permitted by law, in favor of State Street any and all artist's or moral rights (including without limitation but only to the extent permitted by law, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable or otherwise protectable under any other intellectual property right. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein or, where a transfer is not possible, to license any intellectual property rights;

(ii) to obtain or perfect such right;

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

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

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

(d) With respect to inventions and proposals for technical improvements, the foregoing shall not limit the mandatory provisions of the German Employee Inventions Act (*Arbeitnehmererfindungsgesetz*) and your rights thereunder.

3. Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Deferred Shares when they file their personal income tax returns for the relevant year if the value of the Deferred Shares acquired exceeds €150,000 or in the unlikely event that the resident holds Deferred Shares exceeding 10% of the Company's outstanding Deferred Shares. However, if the Deferred Shares are listed on a recognized U.S. stock exchange and you own less than 1% of the total Deferred Shares, this requirement will not apply even if Deferred Shares with a value exceeding €150,000 are acquired. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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K. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. If you fail to comply with the terms and conditions of this Agreement, including the Countries Addendum, at any time, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

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

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, including this Countries Addendum, the Plan, and all other materials pertaining to this Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

2. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Deferred Shares shall be null and void.

3. Settlement in Shares of Common Stock. Notwithstanding Section 2(b) of the Agreement, this Award shall be paid in shares of Common Stock only and does not provide any right for you to receive a cash payment.

4. Award Benefits Are Not Wages. This Award and the shares of Common Stock underlying this Award do not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

5. Non-Solicitation.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

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

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. Notice and Non-Compete. The parties agree that this Paragraph 6 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 6(a)(iii) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(iii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 6(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

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

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period referred to in Paragraph 6(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 6(a)(ii) above.

(v) Nothing in this Paragraph 6 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

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

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

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products

or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

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

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

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

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

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

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

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

7. <u>Notification Requirement</u>.

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

* * * * * *

L. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum. All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Repatriation. You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange control rules and regulations. Neither the Company nor any of its Subsidiaries shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules or regulations.

2. Foreign Asset/Account Reporting Information. You are required to declare your foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan held outside India) in your annual tax return. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

3. Assignment and Disclosure. The following shall replace Section 11 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

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

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

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

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

(ii) to obtain or perfect such rights;

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

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

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

4. <u>Non-Solicitation</u>.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its

Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

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

(iii) solicit, encourage, or induce or attempt to solicit, encourage, or induce any marketing agent, vendor, partner or consultant of the Company or Employer to terminate his agency, contract or consultancy with the Company, or any prospective employee with whom the Company or your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

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

5. <u>Notice Period Upon Resignation</u>.

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

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

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

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

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

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

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

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

(e) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 5(g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

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

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 5, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 5 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

6. <u>Non-Competition</u>.

(a) This Paragraph 6 shall apply to you at all times during your employment with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months

You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

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

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

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

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

and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

8. Notification Requirement.

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

9. Survival. The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

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M. IRELAND

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

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

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

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

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

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

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

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

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

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

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

3. 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 ten percent (10%) of any class of securities not so quoted or dealt.

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

<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="2">Six (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</td></tr>
</table>

twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue post-termination for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. <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 two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

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

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

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

5. <u>Notification Requirement</u>.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address

of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

N. ITALY

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

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

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 20), Withholding of Tax-Related Items (Section 21), Employee Rights (Section 23), Non-Transferability, Etc. (Section 24), Miscellaneous (Section 26) and Application of Local Law and Countries Addendum (Section 27).

2. Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Deferred Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 5, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this

Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><th>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:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
</table>

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

6. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows**:**

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

7. 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 Agreement.

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O. JAPAN

Foreign Asset/Account Reporting Information. You will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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P. LUXEMBOURG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from Employment for any reason, you agree

to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under applicable law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your Employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the

Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
</table>

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

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

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

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

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

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

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

Q. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 26 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

(d) State Street is not responsible for any decrease in the value of the 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 One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 26 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

(d) State Street no es responsable de ninguna disminución en el valor de las 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 One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

3. Securities Law Notice. The 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.

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R. NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

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S. OMAN

Securities Law Notice. The grant of Awards under the Plan does not constitute the marketing or offering of securities in Oman and consequently has not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman. The grant of Awards under the Plan is being made only to eligible employees of the Company and its Subsidiaries, including the Employer.

* * * * * * *

T. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

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

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

1. Foreign Asset/Account Reporting Information. Polish residents holding foreign securities (e.g., Deferred Shares) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

2. Confidentiality. The following shall replace Section 10 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 19, you agree specifically as follows, in each case during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

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

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

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

(b) The terms of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Section 10 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 10.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by “whistleblower” and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

For purposes of this Agreement, “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

3. **Assignment and Disclosure.** The following shall replace Section 11 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the

Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

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

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

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

4. <u>Non-Solicitation</u>.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) In any event of breach of the obligation referred to in this Paragraph 4 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 4.

(e) The provisions of Paragraph 4(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

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

5. Notice Period Upon Resignation.

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

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

(i) if you are a member of the Executive Committee, you will give six (6) months’ advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months’ advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months’ advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (e) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 5, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 5 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

6. <u>Non-Competition</u>.

(a) This Paragraph 6 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

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

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><th>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:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 6 following termination of your employment, your Employer shall not be obliged to pay the remaining compensation referred to in Paragraph 5(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 6 following termination of your employment.

(h) The provisions of Paragraph 6(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 6(d) above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 6(d) above.

7. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

(c) "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped "confidential."

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

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

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

(g) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

8. **<u>Enforcement</u>.** The following shall replace Section 14 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of the Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

9. Notification Requirement.

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

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U. PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

* * * * * * *

V. SAUDI ARABIA

1. **Securities Law Notice.** The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

2. **Confidentiality.** The following shall replace Section 10(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

* * * * * * *

W. SINGAPORE

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

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

1. Qualifying Person Exemption. The following provision shall replace Section 26(h) of the Agreement:

> The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses shall not apply. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make:
>
> (i) any subsequent sale of shares of Common Stock in Singapore; or
>
> (ii) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

> (i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 4), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);
>
> (ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 4) within the Restricted

Area (as defined in Paragraph 4), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 4) in the Restricted Area (as defined in Paragraph 4), of any Client in the Restricted Area (as defined in Paragraph 4), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 3(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period

for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 4(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 4 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has

already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12) month period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) “Restricted Capacity” means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

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

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

(c) "Solicitation of Business" means the attempt through contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

6. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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X. SOUTH KOREA

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

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services

competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

5. <u>Notification Requirement</u>.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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Y. SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

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Z. TAIWAN

Securities Law Notice. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

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AA. UNITED ARAB EMIRATES

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 20), Withholding of Tax-Related Items (Section 21), Employee Rights (Section 23), Non-Transferability, Etc. (Section 24), Miscellaneous (Section 26) and Application of Local Law and Countries Addendum (Section 27).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer:

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

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

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided, that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher, this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

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

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

6. <u>Notification Requirement</u>. If at the time your employment terminates you are employed by State Street then for forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the

name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

7. **Securities Law Notice.** This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective recipients of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

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BB. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

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

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 21 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 21 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Deferred Shares, whether or not as a result of such termination, (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Deferred Shares. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

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

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

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

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. <u>Notice and Non-Compete</u>.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) Non-Competition.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your

employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

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

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 4(a)(ii) above:**

You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

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

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

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

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

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other

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

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

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

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

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

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

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

5. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Interpretation of Business Protections. The following provision shall supplement Section 17 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

* * * * * * *

APPENDIX B
SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families].

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Restricted Stock Unit Award Agreement with Performance Criteria

Subject to your acceptance of the terms set forth in this agreement and the exhibit and addenda attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive the number of shares of Common Stock (the right to receive such Common Stock, "Restricted Stock Units") ("Award") as set forth in the statement pertaining to this Award ("Statement") on the website ("Website") maintained by Fidelity Stock Plan Services LLC, an independent service provider based in the United States, or another party designated by the Company ("Equity Administrator").

Copies of the Plan, the Company's Prospectus for the Plan and any employee tax information supplement to the Prospectus for your country of employment ("Tax Supplement") are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, the Prospectus for the Plan and the Tax Supplement. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

The terms of your Award are as follows:

1. Grant of Restricted Stock Units.

To be entitled to any payment under this Award, you must accept your Award and in so doing agree to comply with the terms and conditions of this Agreement and the applicable provisions of the addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Subject to the terms and conditions of this Agreement, Restricted Stock Units shall vest on the vesting and payment date described in Section 2. The term "vest" as used herein means the lapsing of certain (but not all) restrictions described herein and in the Plan with respect to one or more Restricted Stock Units. To vest in all or any portion of this Award as of any date, you must have been continuously employed with the Company or a Subsidiary from and after the date hereof and until (and including) the applicable vesting date, except as otherwise provided herein.

By accepting this Award, you and the Company agree that any claim arising out of this Award or any Common Stock issued by the Company pursuant to this Award may only be brought in the federal or state courts of the Commonwealth of Massachusetts, regardless of where or whether you are employed by the Company or a Subsidiary. You consent to personal jurisdiction in such courts for any such claim, consent to service of process by any means allowed by such courts or applicable law, and waive any arguments that such courts are not an appropriate or convenient forum.

This Award is subject to any forfeiture, compensation recovery or similar requirements set forth in this Agreement, as well as any other forfeiture, compensation recovery or similar requirements under applicable law and related implementing regulations and guidance, and to other forfeiture, compensation recovery or similar requirements under plans, policies and practices of the Company or its relevant Subsidiaries in effect from time to time, including those set forth in your offer letter, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any shares (and the value thereof) under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries plans, policies or practices, the Board or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award, or to otherwise impose or apply restrictions on this Award or shares of Common Stock subject hereto, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

2. Performance Targets; Board Certification; Form of Payment.

(a) Whether your Award will be paid and in what amounts will depend on achievement of one or more performance metrics, each as defined in the attached Exhibit I (which is incorporated into, and forms a material and integral part of, this Agreement), during the Performance Period, as defined in the attached Exhibit I, and the other terms and conditions as set forth herein. Payment under this Award will only be made if the Board certifies, following the close of the Performance Period, that the pre-established threshold performance targets have been met or exceeded, and then only to the extent of the level of performance so certified as having been achieved. Any portion of this Award earned by reason of the Board's certification as described above will vest and be paid in shares of Common Stock to you (or your Designated Beneficiary, in the case of your death) as set forth in Exhibit I The total number of shares of Common Stock to be paid will be determined by multiplying the number of Restricted Stock Units referred to in your Statement by the Total Vesting Percentage, as defined and set forth on the attached Exhibit I and certified by the Board.

(b) Notwithstanding the foregoing, the Company may, in its sole discretion, settle any vested Award in the form of:

(i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local law, rules or regulations, (2) would require you, the Company or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different), or (3) is administratively burdensome; or

(ii) shares of Common Stock, but require you to immediately sell such shares of Common Stock (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

3. Identified Staff Holding Requirement.

Notwithstanding anything herein to the contrary, you agree and covenant that, as a condition to the receipt of this Award and the settlement of the Restricted Stock Units in the form of shares of Common Stock hereunder, in the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of

the Capital Requirements Directive V, the Alternative Fund Managers Directive ("AIFMD") or the Undertakings for Collective Investment in Transferrable Securities ("UCITS") (or any implementing or successor rule, regulation or guidance, including the rules and regulations of the United Kingdom Financial Conduct Authority ("FCA"), Prudential Regulation Authority ("PRA"), Central Bank of Ireland ("CBI"), German Federal Financial Supervisory Authority ("BaFin") or any other applicable regulatory authority), you will not sell or otherwise transfer any shares of Common Stock issued and transferred to you pursuant to this Award until the date that is at least twelve (12) months for UK and State Street Bank International GmbH ("SSBI") Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of the shares of Common Stock paid in connection with this Award ("Release Date"), except that:

(a) you shall be permitted to sell, prior to the Release Date, a number of shares of Common Stock sufficient to pay applicable tax and social security withholding, if any, with respect to such vesting (or, alternatively, if the Company withholds such shares pursuant to Section 12 of this Agreement, the requirements in this Section 3 not to sell or otherwise transfer any shares shall only apply to the number of such shares delivered to you (i.e., after such withholding of shares));

(b) transfers by will or pursuant to the laws of descent or distribution are permitted; and

(c) this holding requirement shall not apply to such portion of the shares of Common Stock, if any, that were awarded with respect to a period of time, as determined by the Company in its discretion, during which you were not subject to such holding requirement.

Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer shares of Common Stock subject to this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect. The Company may, in its sole discretion, impose restrictions on the assignment or transfer of shares of Common Stock consistent with the provisions hereof, including, without limitation, by or through the transfer agent for such shares or by means of legending Common Stock certificates or otherwise.

This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. <u>General Circumstances of Forfeiture.</u>

(a) You will immediately forfeit any and all rights to receive shares of Common Stock under this Agreement not previously vested, issued and transferred to you in the event:

(i) you cease to be employed by the Company and its Subsidiaries [due to Circumstances of Forfeiture];

(ii) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination [constituting Circumstances of Forfeiture]; or

(iii) you fail to comply with the terms of this Agreement or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or any Subsidiary or the terms of any agreement containing a condition precedent to your entry into or right to receive shares under this Agreement.

(b) [If your employment terminates by reason of Retirement or Disability or any reason other than for Circumstances of Forfeiture, then you shall be eligible to receive a payment under this Award subject to the certification of the Board in accordance with Section 2, subject to the terms and conditions of this Agreement. Unless accelerated as provided in Section 9, any amount payable pursuant to this Section 4 shall be paid in accordance with Section 2.]

(c) For purposes hereof:

(i) ["Circumstances of Forfeiture" means the termination of your employment with the Company and its Subsidiaries either (A) voluntarily (other than (x) by reason of Retirement or (y) for Good Reason on or prior to the first anniversary of a Change in Control) or (B) involuntarily for reasons determined by the Company or the relevant Subsidiary in its sole discretion to constitute "gross misconduct" (including while you are Retirement eligible).

(ii) "Disability" means, in the Company's sole discretion, that: (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months; or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months, you are receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employer.]

(iii) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.

(iv) ["Retirement" means your attainment of age fifty-five (55) and completion of five (5) years of continuous service with the Company and its Subsidiaries.]

(d) [The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal Treatment Framework Directive, as implemented into local law, including for avoidance of doubt in the UK, the Equality Act of 2010 (the "Age Discrimination Legislation"). To the extent a court or tribunal of competent jurisdiction determines that any provision of this Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Legislation, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under applicable local law.]

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

5. <u>Material Risk Taker Malus-Based Forfeiture.</u>

In the event you hold a title of Executive Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 5. In respect of any Award remaining to be issued and transferred to

you in Common Stock or otherwise paid may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed the Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of the Business. The "Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), then "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 5 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

6. <u>Identified Staff Malus-Based Forfeiture and Clawback.</u>

(a) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of a UK (either PRA or FCA, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 6 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the Company under this Section 6 were it not for the expiration of the seven (7)-year period.

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

(c) If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of any compensation paid to you in respect of this Award.

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 6. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 6 and any such guidelines, this Section 6 shall prevail. Such guidelines do not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly:

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company) upon a UK, AIFMD or UCITS Clawback Event; and

(ii) authorize the Company to issue related instructions, on your behalf, to the Equity Administrator and any brokerage firm and/or third-party administrator engaged by the Company to hold your shares of Common Stock and other amounts acquired under the Plan and to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) For the purposes of this Section 6:

(i) A "UK Forfeiture Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

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

(g) This Section 6 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

7. <u>SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback.</u>

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

(b) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that this Award is subject to forfeiture and clawback for a period from the date the Award is granted until two (2) years from the date that the final tranche of this Award vests. A clawback applies if you, as SSBI Identified Staff,

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

(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting an "SSBI Identified Staff Clawback Event").

(c) This Section 7 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

8. 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 the State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of any shares of Common Stock delivered to you previously by the Company or cash (or a combination of such shares and cash).

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the shares of Common Stock delivered to you under this Award by the Company as determined at the time of such delivery.

(d) For purposes of this Section 8:

(i) "EC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within four (4) years after the date of grant of this Award or within one (1) year of the vesting and payment date of this Award:

(A) with respect to any event or series of related events, that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable); or

(B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred.

For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the Countries Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered to you under this Award by the Company prior to such EC/EVP Clawback Event, or

(B) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered to you under this Award by the Company (x) prior to an associated date designated by the Board and (y) that represents an amount that, in the sole discretion of the Board, exceeds the amount you would have been awarded under this Award had the financial statements or other applicable records of State Street been accurate, or

(C) with respect to an EC/EVP Clawback Breach described in Section 8(d)(ii), the value of the Common Stock (based upon the market value of the respective Common Stock at delivery), that were delivered to you under this Award by the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Board in its sole discretion, and

(D) in each case, reduced, by taking into account any portion of this Award that was previously recovered by the Company under this Section 8 to avoid a greater than one hundred percent (100%) recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 26 (if applicable), if you fail to comply with any requirement to repay compensation under Section 8(b), the Board may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you. Further, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or third-party administrator engaged by the Company to hold your shares of Common Stock acquired pursuant to awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) This Section 8 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

9. [Change in Control; Acceleration of Performance Award.

Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority), and the EMEA Risk Adjustment Percentage, if applicable to you:

(a) in the case of a Change in Control occurring

(i) in the first year of the Performance Period, the Total Vesting Percentage shall be one hundred percent (100%),

(ii) in subsequent years, the Total Vesting Percentage shall be based upon (A) the simple average of the actual results for completed calendar year(s) of the Performance Period, with each applicable metric adjusted in accordance with the Plan, and (B) target performance for subsequent years, but with no adjustment to the Total Vesting Percentage for relative total shareholder return if the full Performance Period was not completed,

(b) If, prior to the full settlement of your Award, your employment with the Company and its Subsidiaries is terminated by the Company or the applicable Subsidiary without Cause, or by you for Good Reason [or on account of your Retirement], in each case, during the one-year period following a Change in Control, you shall be entitled within thirty (30) days of such termination to receive a cash payment equal to the adjusted fair market value of a share of the Common Stock (1) multiplied by the number of units referred to in your Statement and (2) further multiplied by the Total Vesting Percentage (which shall be calculated in accordance with clause (a) above in the case of a Change in Control occurring prior to the end of the Performance Period), further adjusted by the EMEA Risk Adjustment Percentage, if applicable to you; provided, to the extent an Award or any portion thereof constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, ("Code"), that such Change in Control constitutes a "change in control event" as that term is defined under Section 409A of the Code and U.S. Treasury Regulation 1.409A-3(i)(5). For purposes of the preceding sentence, "adjusted fair market value" shall mean the higher of the:

(i) the highest average of the reported daily high and low prices per share of the Common Stock during the sixty (60)-day period prior to the first date of actual knowledge by the Board of the circumstances that resulted in a Change in Control, and

(ii) if the Change in Control is the result of a transaction or series of transactions described in paragraph 1 or 2 of the definition of Change in Control in the Plan, the highest price per share of the Common Stock paid in such transaction or series of transactions (which in the case of a transaction described in paragraph 1 of such definition in the Plan shall be the highest price per share of the Common Stock as reflected in a Schedule 13D filed by the person having made the acquisition). For purposes of this Section 9(b), termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).]

10. Amendments to Restricted Stock Units.

Subject to the specific limitations set forth in the Plan, the Board may at any time suspend or terminate any rights or obligations relating to this Award prior to the full settlement of your Award without your consent.

11. Shareholder Rights.

You are not entitled to any rights as a shareholder with respect to any shares of Common Stock subject to this Award until they are transferred to you. Without limiting the foregoing, prior to the issuance and transfer to you of shares of Common Stock pursuant to this Agreement, you will have no right to receive dividends or amounts in lieu of dividends with respect to the shares of Common Stock subject to this Award nor any right to vote the shares of Common Stock prior to any shares being transferred to you.

12. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 21 below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

(i) You will always preserve as confidential all Confidential Information, and will never use it for your own benefit or for the benefit of others; this includes, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

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

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

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

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

(b) The terms of Section 12(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 21, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 21 for more information.

(d) Nothing in this Agreement prevents you from (i) reporting in good faith an offense to a law enforcement agency; or (ii) cooperating in good faith with a criminal investigation or prosecution.

(e) For purposes of this Agreement, “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information (whether in written, oral, visual or electronic form and wherever located) relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

13. <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.

14. <u>Cooperation with State Street.</u>

You agree that, during your employment with the Company and its Subsidiaries and following its termination for any reason, you will reasonably cooperate with the Company or the relevant

Subsidiary with respect to any matters arising during or related to your employment, including but not limited to reasonable cooperation in connection with any litigation, governmental investigation, or regulatory or other proceeding (even if such litigation, governmental investigation, or regulatory or other proceeding arises following the date of this Award or following the termination of your employment). The Company or any of its Subsidiaries shall reimburse you for any reasonable out-of-pocket and properly documented expenses you incur in connection with such cooperation.

15. Non-Disparagement.

Subject to Section 21, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

16. Enforcement.

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond unless otherwise required by law, and to recover its or their reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

17. No Waiver.

No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Agreement shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by your Employer, the Company or any of its Subsidiaries must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

18. Relationship to Other Agreements.

This Agreement supplements and does not limit, amend or replace any other obligations you may have under applicable law or any other agreement or understanding you may have with your Employer, the Company or any of its Subsidiaries or pursuant to the applicable policies of any of them, whether such additional obligations have been agreed to in the past, or are agreed to in the future.

19. Interpretation of Business Protections.

The agreements made by you in this Agreement with regard to non-solicitation, notice period upon resignation, non-competition and post-employment cooperation shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions to this Agreement is a separate, severable and independently enforceable provision that applies concurrently and without reference to the enforcement of any other provision and is not intended to limit the operation, interpretation or severability of any other provision. If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

20. Assignment.

Except as provided otherwise herein, this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any person or entity which acquires the Company or its assets or business; provided, however, that your obligations are personal and may not be assigned by you.

21. Certain Limitations.

(a) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental, law enforcement, self-regulatory, or regulatory agency or authority or from making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. Moreover, nothing in this Agreement requires you to notify the Company that you have made any such report or disclosure. However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any Confidential Information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(b) You shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or

(ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You may have a legal obligation to avoid disclosure of materials subject to the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report, or similar privileges applicable in any jurisdiction. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information

and you are not authorized to waive any privilege that belongs to the Company or any of its Subsidiaries.

22. Withholding of Tax-Related Items.

Regardless of any action your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the issuance of shares of Common Stock in settlement of this Award, the subsequent sale of any shares of Common Stock delivered upon settlement of this Award, the cancellation, forfeiture or repayment of any shares of Common Stock (or cash in lieu thereof) or the receipt of any dividends or dividend equivalents; or (b) commits to structure the terms of the grant, vesting, settlement, cancellation, forfeiture, repayment or any other aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of shares of Common Stock upon the vesting of this Award, if any taxing jurisdiction requires withholding of Tax-Related Items in connection with the Award, the Company may withhold a sufficient number of whole shares of Common Stock that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to this Award. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). No fractional shares of Common Stock will be withheld or issued pursuant to the issuance of Common Stock hereunder. Alternatively, the Company and/or your Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary, wages or other amounts payable to you, with no withholding in shares of Common Stock. In the event the withholding requirements are not satisfied through the withholding of shares or through your salary, wages or other amounts payable to you, no shares of Common Stock will be issued upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to this Award and any Common Stock delivered in payment thereof, including the extent to which the Company or your Employer does not so-withhold shares of Common Stock and/or cash, are your sole responsibility.

23. Changes in Capitalization or Corporate Structure.

This Award is subject to adjustment pursuant to Section 10(a) of the Plan in the circumstances therein described.

24. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

25. Non-Transferability, Etc.

This Award shall not be transferable other than (1) by will or the laws of descent and distribution or (2) pursuant to the terms of a court-approved domestic relations order, official marital settlement agreement or other divorce or settlement instrument satisfactory to State Street, in its sole discretion. In the case of transfer pursuant to (2) above, this Award shall remain subject to all the terms and conditions contained in the Plan and this Agreement, including vesting, forfeiture and clawback terms and conditions. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null, void and without effect and shall render this Award itself null and void.

26. Compliance with Section 409A of the Code.

(a) The provisions of this Award are intended to be exempt from, or compliant with, Section 409A of the Code, and shall be construed and interpreted consistently therewith. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability to you or to any other person if this Award is not so exempt or compliant.

(b) If and to the extent

(i) any portion of any payment, compensation or other benefit provided to you pursuant to the Plan in connection with your employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, and

(ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations you (through accepting this Award) agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

27. Miscellaneous.

(a) **Awards Discretionary.** By accepting this Award, you acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, forfeited, or terminated by the Company, in its sole discretion, at any time. The grant of this Award is a one-time benefit and does not create any contractual or other right to receive an award, compensation or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of an award, the number of shares of Common Stock subject to an award, performance criteria, and forfeiture, clawback and vesting provisions.

(b) **Company and Board Discretion.** Sections 3, 4, 5, 6, 7 and 8 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4, 5, 6, 7 and 8, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board, as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board, as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4, 5, 6, 7 and 8 to this Award. Sections 3, 4, 5, 6, 7 and 8 of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, 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 Section shall continue to be payable to the Company.

(c) **Voluntary Participation.** Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) **Electronic Delivery.** The Company or any of its Subsidiaries may, in its sole discretion, decide to deliver any documents related to this Award by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company, any of its Subsidiaries, the Equity Administrator or another party designated by the Company.

(e) **Electronic Acceptance.** By accepting this Award electronically,

(i) you acknowledge and agree that you are bound by the terms of this Agreement and the Plan and that you and this Award are subject to all of the rights, power and discretion of the Company, its Subsidiaries and the Board set forth in this Agreement and the Plan;

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

(iii) you agree that this electronic acceptance by both you and the Company shall be deemed equivalent to the Award having been signed by both parties.

(f) **Language.** By participating in the Plan, you acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently proficient in English so as to allow you to understand the terms and conditions of this Agreement. You acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to this Award, be drawn up in English. If you have received this Agreement, the Plan or any other documents related to this Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will prevail to the extent permitted under local law. France: Vous pouvez obtenir une copie *du présent Contrat en français sur le site internet de Fidelity.* Poland: *Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.*

(g) **Additional Requirements.** The Company reserves the right to impose other requirements on this Award, any shares of Common Stock acquired pursuant to this Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. Further, issuance of Common Stock hereunder is subject to compliance by the Company and you with all legal requirements applicable thereto, including compliance with the requirements of 12 C.F.R. Part 359, and with all applicable regulations of any stock exchange on which the Common Stock may be listed at the time of issuance.

(h) **Public Offering.** If you are a resident and/or employed outside the United States, the grant of this Award is not intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of this Award is not subject to the supervision of the local securities authorities.

(i) **Limitation of Liability.** No individual acting as a director, officer, employee or agent of the Company or any of its Subsidiaries will be liable to you or any other person for any action, including any Award forfeiture, Award recovery or other discretionary action taken pursuant to this Agreement or any related implementing policy or procedure of the Company.

(j) **Insider Trading.** By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your country of residence (and country of employment, if different) or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., this Award) or rights linked to the value of shares of Common Stock, during such times you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in your country of residence (and country of employment, if different)). Local insider trading laws and regulations may prohibit the cancellation, forfeiture or amendment of orders you place before you possess inside information. Furthermore, you are prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restriction under these laws or

regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You hereby expressly acknowledge that it is your responsibility to be informed of and compliant with such regulations, and that you should consult with your personal advisor for additional information.

(k) **Exchange Rates.** Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any shares of Common Stock acquired under the Plan.

(l) **Applicable Law.** This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts, United States of America without regard to that Commonwealth's conflicts of law principles.

(m) **Integration.** The Plan and the Agreement, including the Countries Addendum, constitute the complete understanding and agreement between the parties with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award or the Common Stock; provided, however that any condition precedent to your acceptance of this Award and receipt of the Common Stock that is contained in a signed written agreement between you, on the one hand, and the Company or any of its Subsidiaries, on the other, remains in full force and effect.

28. Application of Local Law and Countries Addendum.

If your country of residence (or country of employment, if different) is not the United States, you agree:

(a) Notwithstanding Section 27(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

(b) As a condition to this Award, you agree to repatriate all payments attributable to the Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal, tax and other obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

29. Data Privacy.

The Company is located at One Congress Street, Boston, Massachusetts, 02114, U.S.A. and grants Awards under the Plan to employees of the Company and its Subsidiaries in its sole discretion. You should carefully review the following information about the Company's data privacy practices in relation to your Award.

(a) **Data Collection, Processing and Usage**. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards or any other incentive compensation awards granted, canceled, forfeited, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting Awards under the Plan, the Company will collect your personal data for purposes of allocating Awards and implementing, administering and managing the Plan. The Company's collection, processing and use of your personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee incentive compensation awards. Your refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) **Equity Administrator.** The Company transfers your personal data to the Equity Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Equity Administrator and share your personal data with another company that serves in a similar manner. The Equity Administrator will open an account for you to track your Award and to ultimately receive and trade shares of Common Stock acquired under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Equity Administrator, which is a condition to your ability to participate in the Plan.

(c) **Data Retention.** The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. If the Company keeps your data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

For further information about the processing of your personal data, please see the Privacy Notice to Internal Users- Global, available at the Corporate Policy and Standard Center.

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan
Kathryn M. Horgan

Executive Vice President, Chief Human Resources and Citizenship Officer

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Exhibit I

[ ] Performance-Based Restricted Stock Unit Awards

[Performance Conditions]

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] RESTRICTED STOCK UNIT AWARD AGREEMENT

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

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

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

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

A. United States
B. Australia
C. Belgium
D. Brazil
E. Canada
F. Chile
G. China
H. Colombia
I. France
J. Germany
K. Hong Kong
L. India
M. Ireland
N. Italy
O. Japan
P. Luxembourg
Q. Mexico
R. Netherlands
S. Oman
T. Poland
U. Portugal
V. Saudi Arabia
W. Singapore
X. South Korea
Y. Switzerland
Z. Taiwan
AA. United Arab Emirates
BB. United Kingdom

A. UNITED STATES

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

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

This Countries Addendum contains a covenant not to compete in Paragraph 3 which shall apply to you under the circumstances described in such Paragraph 3. You should review it carefully. You may consult with an attorney before accepting the Award. By accepting the Award, you acknowledge and agree that it is fair and adequate consideration for the covenant not to compete and other promises you make in this Countries Addendum and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) Paragraph 1(b)(i) above shall be deemed to exclude the words “hire or employ” if your work location is in California or New York, and shall be construed and administered accordingly. In addition, if you reside in or have a primary reporting location in California, then following the termination of your employment for any reason, Paragraph 1(b)(ii) shall apply only if you use a trade secret of State Street in any such solicitation.

(d) For purposes of this Paragraph 1, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 2(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition.</u>

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 3(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 3 applies only during your employment, but has no effect after the termination of your employment for any reason.

(ii) If you reside in or are employed in Massachusetts, then the following apply to you:

(A) If State Street terminates your employment involuntarily not for cause, then this Paragraph 3 applies only during your employment, but has no effect after such termination. Here, "cause" means:

(1) your Employer's or the Company's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior; or

(2) other grounds for discharge that are reasonably related, in your Employer's or the Company's honest judgment, to the needs of the business of your Employer, the Company or any of its Subsidiaries.

(B) If you violate a fiduciary duty to your Employer, the Company or any of its Subsidiaries, then the post-employment portion of the Non-Compete Period shall be extended by the time during which you engage in such activities, for up to a total of two (2) years following termination of your employment.

4. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Limitation on Assignment of Inventions.

For the avoidance of doubt, Section 13 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

* * * * * * *

B. AUSTRALIA

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

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

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

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

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

3. Securities Law Notice. The grant of the Award is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

4. Confidentiality.

(a) The following provision shall replace Section 012(b) of the Agreement:

The terms of Section 12(a) of this Agreement do not apply to any information which:

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

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

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

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

(v) is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information; or

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

(b) The following provision shall replace Section 12(e) of the Agreement:

For purposes of this agreement, “Confidential Information” includes but is not limited to:

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

(ii) information of a business sensitive nature;

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

(iv) all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their clients or customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

5. <u>Assignment and Disclosure</u>. The following provision shall supplement Section 13 of the Agreement:

You consent to State Street's use of Work Product without attribution of authorship and to State Street's manipulation of Work Product for the purposes of the *Copyright Act 1968* (Cth).

6. <u>Non-Solicitation.</u>

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

(b) You agree that, during your employment and for the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

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

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

(c) For purposes of this Paragraph 6:

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

(ii) “Restraint Period" means:

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

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

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

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

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

7. <u>Notice and Non-Compete</u>.

(a) Notice Period Upon Resignation.

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

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice in writing;

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

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

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

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

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

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

(A) directing you to remain away from work;

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

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

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

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

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b) below, if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 7(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any remaining portion of the Notice Period; provided that such action shall not affect your other obligations under this Agreement.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7(a) shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) Non-Competition.

(i) This Paragraph 7(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the “Non-Compete Period”), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

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

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

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">a) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then
b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then
c) Six (6) months from the termination date of your employment.</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>a) Six (6) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then
b) Three (3) months from the termination date of your employment.</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

(iv) The restrictions imposed on you in sub-clause (iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of

the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

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

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

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

(i) "Client" means:

(A) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

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

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

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

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

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

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

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

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

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

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

(viii) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(A) transfer the Client's business from the Company or any of its Subsidiaries to any other Person;

(B) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

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

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

8. Notification Requirement.

During the period of restriction under Paragraph 7(b) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

9. Acknowledgement. You acknowledge:

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

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

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

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C. BELGIUM

Foreign Asset/Account Reporting Information. Belgian residents are required to report any securities (e.g., shares of Common Stock acquired under the Plan) or bank accounts established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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D. BRAZIL

1. Compliance with Law. By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

2. Labor Law Acknowledgment. You expressly acknowledge and agree that, for all legal purposes, (a) the benefits provided pursuant to the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (c) the income you realize from the Award, if any, is not part of your remuneration from employment.

3. Foreign Asset/Account Reporting Information. If you are a resident or domiciled in Brazil, you may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is USD 1 million or more but less than USD 100 million, a declaration must be submitted annually. If the aggregate value exceeds USD 100 million, a declaration must be submitted quarterly. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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

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E. CANADA

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

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

2. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, including this Countries Addendum, or in the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Equity Administrator.

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

3. Language. A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 27(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

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

cela sera raisonnablement possible. Nonobstant la Section 27(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. Vous pouvez obtenir une copie *du présent Contrat en français sur le site internet de Fidelity.*

4. **Data Privacy.** The following provision shall supplement Section 29 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any of its Subsidiaries, and the Equity Administrator to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

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F. CHILE

1. Securities Law Notice. The offer of Restricted Stock Units constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of Restricted Stock Units is made subject to general ruling N° 336 of the Chilean Commission of the Financial Market ("CMF"). The offer refers to securities not registered at the Securities Registry or at the Foreign Securities Registry of the CMF and, therefore, such securities are not subject to the oversight of the CMF. Given that the Restricted Stock Units are not registered in Chile, the Company is not required to provide public information about the Restricted Stock Units or the shares of Common Stock in Chile. Unless the Restricted Stock Units and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

2. Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (a) any taxes paid abroad which they will use as a credit against Chilean income taxes, and (b) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before July 1 of each year. The sworn statement disclosing this information (or *Formularios*) must be submitted electronically through the CIRS website, www.sii.cl, using Form 1929. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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G. CHINA

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are a national of the People's Republic of China ("PRC"), this Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan and the participation of PRC nationals employed by the Company or a Subsidiary, as determined by the Company in its sole discretion.

2. Common Stock Must Remain With Equity Administrator. You agree to hold the shares of Common Stock received upon settlement of this Award with the Equity Administrator until the shares are sold.

3. Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required immediately to repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. You further understand that such repatriation of proceeds shall be effected through a special bank account established by the Company, and you hereby consent and agree that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

4. Sale of Shares upon Termination of Employment. If you are a China national and you cease to be employed by the Company and its Subsidiaries for any reason, you will be required to sell all shares of Common Stock acquired upon vesting of this Award within such time frame as may be required by the SAFE or the Company (in which case, by accepting this Award, you hereby expressly authorize the Company to issue sales instructions on your behalf). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted above) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of shares of Common Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding of Tax-Related Items, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

5. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Agreement or otherwise from the Company's operation and enforcement of the Plan, the

Agreement and this Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

6. Assignment and Disclosure. The following provision shall replace Section 13(a) 13(a)of the Agreement:

You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "corporate work" as defined in currently effective Copyright Law of the People's Republic of China (Art. 11.3), or "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), or currently effective Copyright Law of the People's Republic of China (Art. 16.2.(2)) if applicable, or corresponding article in their future amendments from time to time, and such copyrights including all moral rights and economic rights are therefore owned, upon creation, solely and exclusively by State Street except that the right of authorship for work made for hire created in China. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

7. Enforcement. The following provision shall supplement Section 16 of the Agreement:

You specifically agree that in the event a dispute arises in connection with this Agreement, your Employer may directly commence an action in the People's Court of competent jurisdiction and that in the event of your breach or threatened breach of this Agreement, your Employer, the Company or its Subsidiaries may seek any injunctive orders, orders for the preservation of evidence and orders for the preservation of property against you to prevent any breach or threatened breach of this Agreement. Without restriction from the foregoing, your Employer, the Company or its Subsidiaries in any country or jurisdiction retain(s) the right to claim any relief (including but not limited to monetary, equitable and/or injunctive relief) against you in any relevant country or jurisdiction where your Employer, the Company or its Subsidiaries suffer(s) harm as a result of your breach.

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H. COLOMBIA

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

2. **Securities Law Notice**. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Vacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia. An offer of shares of Common Stock to employees will not be considered a public offer provided that it meets conditions set forth in Decree 1351, 2019.

3. **Foreign Asset/Account Reporting Information.** An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including any shares of Common Stock acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.,* its nature and its value) and the jurisdiction in which it is located must be disclosed. You acknowledge that you personally are responsible for complying with this tax reporting requirement. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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I. FRANCE

1. Non-Qualified Nature of RSUs. Any Restricted Stock Units granted pursuant to the Agreement are not intended to be "French-qualified" and are ineligible for specific tax and/or social security treatment in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

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

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

3. Foreign Asset/Account Reporting Information. French residents must report annually any shares and bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with your personal income tax return. Failure to report triggers a significant penalty. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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J. GERMANY

1. General Circumstances of Forfeiture.

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

2. Assignment and Disclosure. The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter or of subject matter protectable under other intellectual property rights is "work made for hire" and such rights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. To the extent that such assignment of rights is not permitted by law or otherwise not possible, you hereby grant to State Street, free of charge, an exclusive, worldwide, perpetual, sub-licensable and transferable license to the Work Product, particularly to copyrights pertaining to the Work Products. You hereby waive, to the extent permitted by law, in favor of State Street any and all artist's or moral rights (including without limitation but only to the extent permitted by law, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable or otherwise protectable under any other intellectual property right. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein or, where a transfer is not possible, to license any intellectual property rights;

(ii) to obtain or perfect such right;

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

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

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

(d) With respect to inventions and proposals for technical improvements, the foregoing shall not limit the mandatory provisions of the German Employee Inventions Act (*Arbeitnehmererfindungsgesetz*) and your rights thereunder.

3. **Foreign Asset/Account Reporting Information.** German residents must notify their local tax office of the acquisition of shares of Common Stock when they file their personal income tax returns for the relevant year if the value of the shares acquired exceeds €150,000 or in the unlikely event that the resident holds shares of Common Stock exceeding 10% of the Company's outstanding Common Stock. However, if the shares of Common Stock are listed on a recognized U.S. stock exchange and you own less than 1% of the total outstanding Common Stock, this requirement will not apply even if shares with a value exceeding €150,000 are acquired. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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K. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. If you fail to comply with the terms and conditions of this Agreement, including the Countries Addendum, at any time, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

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

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, including this Countries Addendum, the Plan, and all other materials pertaining to this Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

2. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Restricted Stock Units shall be null and void.

3. Settlement in Shares of Common Stock. Notwithstanding Section 2(b) of the Agreement, this Award shall be paid in shares of Common Stock only and does not provide any right for you to receive a cash payment.

4. Award Benefits Are Not Wages. This Award and the shares of Common Stock underlying this Award do not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

5. Non-Solicitation.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

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

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. <u>Notice and Non-Compete</u>. The parties agree that this Paragraph 6 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 6(a)(iii) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will

continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(iii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 6(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

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

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the	

twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period referred to in Paragraph 6(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 6(a)(ii) above.

(v) Nothing in this Paragraph 6 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

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

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

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

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

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

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

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

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

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

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

7. <u>Notification Requirement.</u>

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

* * * * * * *

L. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

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

1. Repatriation. You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange control rules and regulations. Neither the Company nor any of its Subsidiaries shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules or regulations.

2. Foreign Asset/Account Reporting Information. You are required to declare your foreign bank accounts and any foreign financial assets (including Shares acquired under the Plan held outside India) in your annual tax return. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

3. Assignment and Disclosure. The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work,

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

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

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

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

(ii) to obtain or perfect such rights;

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

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

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

4. <u>Non-Solicitation</u>.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(iii) solicit, encourage, or induce or attempt to solicit, encourage, or induce any marketing agent, vendor, partner or consultant of the Company or Employer to terminate his agency, contract or consultancy with the Company, or any prospective employee with whom the Company or your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

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

5. Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

(e) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 5(g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 5, your Employer, the Company or any of its Subsidiaries shall be

entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 6, if applicable, in addition to any other remedies available under law.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 5, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 5 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

6. <u>Non-Competition.</u>

(a) This Paragraph 6 shall apply to you at all times during your employment with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**

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

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

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information

system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. Notification Requirement.

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

9. Survival. The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

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M. IRELAND

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

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

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

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

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

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

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

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

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

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

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

3. <u>Non-Competition.</u>

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney/lawyer before accepting this Award.

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

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

If at the time of termination:	**Then the Non-Compete Period will continue post-termination for:**
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue post-termination for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

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

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

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

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

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

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

N. ITALY

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

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

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 11), Withholding of Tax-Related Items (Section 22), Employee Rights (Section 24), Non-Transferability, Etc. (Section 25), Miscellaneous (Section 27) and Application of Local Law and Countries Addendum (Section 28).

2. Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and shares of Common Stock) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 4(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 5, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

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

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

7. <u>Notification Requirement.</u>

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

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O. JAPAN

Foreign Asset/Account Reporting Information. You will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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P. LUXEMBOURG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 2(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under applicable law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your Employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition.</u>

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to

work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><th>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:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

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

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

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

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

5. <u>Notification Requirement.</u>

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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Q. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 27 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

(d) State Street is not responsible for any decrease in the value of the Restricted Stock Units granted and/or shares of Common Stock issued under the Plan.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 27 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

(d) State Street no es responsable de ninguna disminución en el valor de las Unidades de Acciones Restringidas y/o de las Acciones Ordinarias emitidas mediante el Plan.

2. Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

3. Securities Law Notice. The Restricted Stock Units and shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of State Street-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

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R. NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

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S. OMAN

Securities Law Notice. The grant of Awards under the Plan does not constitute the marketing or offering of securities in Oman and consequently has not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman. The grant of Awards under the Plan is being made only to eligible employees of the Company and its Subsidiaries, including the Employer.

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T. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

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

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

1. Foreign Asset/Account Reporting Information. Polish residents holding foreign securities (e.g., shares of Common Stock) and/or maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

2. Confidentiality. The following shall replace Section 0 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 21, you agree specifically as follows, in each case during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

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

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

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or

the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Section 0 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 0.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by “whistleblower” and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

For purposes of this Agreement, “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

3. **Assignment and Disclosure.** The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity

that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

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

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

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

4. Non-Solicitation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) In any event of breach of the obligation referred to in this Paragraph 4 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 4.

(e) The provisions of Paragraph 4(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

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

5. Notice Period Upon Resignation.

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

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

(i) if you are a member of the Executive Committee, you will give six (6) months' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (e) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 5, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

6. <u>Non-Competition.</u>

(a) This Paragraph 6 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

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

respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 6 following termination of your employment, your Employer shall not be obliged to pay the remaining compensation referred to in Paragraph 6(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 6 following termination of your employment.

(h) The provisions of Paragraph 6(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 6(d) above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 6(d) above.

7. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

8. Enforcement. The following shall replace Section 16 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

9. Notification Requirement.

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

* * * * * * *

U. PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

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V. SAUDI ARABIA

1. Securities Law Notice. The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

2. Confidentiality. The following shall replace Section 0(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

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W. SINGAPORE

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

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

1. Qualifying Person Exemption. The following provision shall replace Section 27(h) of the Agreement:

The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses shall not apply. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make:

(i) any subsequent sale of shares of Common Stock in Singapore; or

(ii) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 4), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 4) within the Restricted Area (as defined in Paragraph 4), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 4) in the Restricted Area (as defined in Paragraph 4), of any Client in the Restricted Area (as defined in Paragraph 4), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 3(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this

Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 4(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 4 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12) month period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

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

5. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

(c) "Solicitation of Business" means the attempt through contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

6. <u>Notification Requirement.</u>

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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X. SOUTH KOREA

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

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 2(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

5. <u>Notification Requirement</u>.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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Y. SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

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Z. TAIWAN

Securities Law Notice. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

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AA. UNITED ARAB EMIRATES

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 11), Withholding of Tax-Related Items (Section 22), Employee Rights (Section 24), Non-Transferability, Etc. (Section 25), Miscellaneous (Section 27) and Application of Local Law and Countries Addendum (Section 28).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer:

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

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

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 3(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided, that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher, this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. <u>Non-Competition</u>.

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

6. Notification Requirement. If at the time your employment terminates you are employed by State Street then for forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

7. Securities Law Notice. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective recipients of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

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BB. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

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

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 22 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items") and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 22 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of such termination (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units and/or shares of Common Stock issued under the Plan. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

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

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

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

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. <u>Notice and Non-Compete</u>.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) Non-Competition.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the “Non-Compete Period”), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly

or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

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

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 4(a)(ii) above:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

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

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

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

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

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

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

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

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

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

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

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

5. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Interpretation of Business Protections. The following provision shall supplement Section 19 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

* * * * * * * *

APPENDIX B
SPECIFIED JOB FAMILIES

[Specified Job Families]

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Deferred Stock Award Agreement
Non-Employee 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 Amended and Restated 2017 Stock Incentive Plan (the "2017 Plan"), and are subject to the terms and conditions contained in the 2017 Plan, the State Street Corporation Deferred Compensation Plan for Directors (the "Deferral Plan"), the related election forms and the terms set forth below. All capitalized terms used herein shall have the meaning given to them in the Deferral Plan, except as otherwise expressly provided herein.

1. The Deferred Shares plus any additional shares of Stock determined under paragraph 3 below (the Deferred Shares plus the shares described in paragraph 3 being hereinafter referred to as the "[ ] shares") will be issued to you [in accordance with the election you made for the [ ] shares or as otherwise provided under the terms of the Deferral Plan] [for Canadian or UK 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 Corporation, 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] [for Canadian or UK directors: spouse, relatives, dependent or estate, as the beneficiaries of the trust (your "Permitted Beneficiary(ies)"). You may designate your Permitted Beneficiary(ies)] (or change a designation previously made) 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, +1 800 823 0217 – Team 11621) 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 U.S. federal and state securities laws or other laws may limit the extent to which you or your [for Canadian or UK 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. [for Canadian or UK 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. 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 [for Canadian or UK directors: to the extent such requirements are applicable to you]. 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.

9. [for Canadian or UK directors: Notwithstanding any discretion in the 2017 Plan or the Deferral Plan to the contrary, the awards are payable in shares of Stock only, and shall not be paid in cash.]

10. 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.] [for UK directors: be liable for any or all income tax (including, but not limited to, income taxes and National Insurance Contributions ("NICs"), if applicable), and hereby covenant to pay all such amounts as and when requested by the Corporation or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority) in respect of the [ ] shares. You also hereby agree to indemnify and keep indemnified the Corporation against any tax amount that it is 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, in case the indemnification could be considered a loan, the above will not apply. In this case, any taxes not collected or paid may constitute a benefit to you on which additional income tax and NICs may be payable. You understand that you will be responsible for reporting and paying any income tax and NICs due on this additional benefit directly to HMRC under the self-assessment regime.]

11. The Deferral Plan and the award described herein shall be governed, construed and administered by the Board in accordance with [applicable U.S. federal law, but otherwise pursuant to] the laws of the Commonwealth of Massachusetts [for Canadian or UK directors: to the maximum extent allowed by local law], and the determination of the Board shall be binding on all persons.

Exhibit 10.2

AMENDED AND RESTATED
STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

Effective as of January 1, 2014

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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_____

AMENDED AND RESTATED
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 addenda attached hereto ("Agreement"), your Employer has awarded you, under the Amended and Restated 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.

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 addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. 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, or the Company, 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, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any cash under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries' plans, policies or practices, the 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 terminate employment with the Company and its Subsidiaries on a voluntary basis and are not [Retirement Eligible or] Disabled;

(b) 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; or

(c) 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 or the terms of any agreement containing a condition precedent to your entry into or right to receive an Award under this Agreement.

The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal Treatment Framework Directive, as implemented into local law, including for avoidance of doubt in the UK, the Equality Act of 2010 (the "Age Discrimination Legislation"). To the extent a court or tribunal of competent jurisdiction determines that any provision of this Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Legislation, the Company, in its sole discretion, shall have the power and authority to revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under applicable local law.

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 Executive 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), then "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 3 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

4. <u>Identified Staff Malus-Based Forfeiture and Clawback</u>.

(a) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of a UK (either Prudential Regulation Authority ("PRA") or Financial Conduct Authority ("FCA"), including those subject to the Investment Firms Prudential Regime) Alternative Fund Managers Directive ("AIFMD") or Undertakings for Collective Investment in Transferrable Securities ("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, forfeiture, cancellation or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 4 and any such guidelines, this Section 4 shall prevail. Such guidelines do not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly:

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company) upon a UK, 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. <u>SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback</u>.

(a) Awards issued to State Street Bank International GmbH ("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. This Award is also subject to forfeiture for a period from the date the Award is granted until the last 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 the State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award 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 Countries Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 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 one hundred percent (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 20 (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. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 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 Section 7(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 16, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 16 for more information.

(d) Nothing in this Agreement prevents you from (i) reporting in good faith an offense to a law enforcement agency; or (ii) cooperating in good faith with a criminal investigation or prosecution.

(e) For purposes of this Agreement, “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information (whether in written, oral, visual or electronic form and wherever located) relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

8. <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.

9. Cooperation with State Street.

You agree that, during your employment with the Company and its Subsidiaries and following its termination for any reason, you will reasonably cooperate with the Company or the relevant Subsidiary with respect to any matters arising during or related to your employment, including but not limited to reasonable cooperation in connection with any litigation, governmental investigation, or regulatory or other proceeding (even if such litigation, governmental investigation, or regulatory or other proceeding arises following the date of this Award or following the termination of your employment). The Company or any of its Subsidiaries shall reimburse you for any reasonable out-of-pocket and properly documented expenses you incur in connection with such cooperation.

10. Non-Disparagement.

Subject to Section 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 Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

11. Enforcement.

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond unless otherwise required by law, and to recover its or their reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

12. No Waiver.

No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Agreement shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by your Employer, the Company or any of its Subsidiaries must be in writing, is effective only in that instance, and may not be construed

as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

13. Relationship to Other Agreements.

This Agreement supplements and does not limit, amend or replace any other obligations you may have under applicable law or any other agreement or understanding you may have with your Employer, the Company or any of its Subsidiaries or pursuant to the applicable policies of any of them, whether such additional obligations have been agreed to in the past, or are agreed to in the future.

14. Interpretation of Business Protections.

The agreements made by you in this Agreement with regard to non-solicitation, notice period upon resignation, non-competition and post-employment cooperation shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions to this Agreement is a separate, severable and independently enforceable provision that applies concurrently and without reference to the enforcement of any other provision and is not intended to limit the operation, interpretation or severability of any other provision. If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

15. Assignment.

Except as provided otherwise herein, this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any person or entity which acquires the Company or its assets or business; provided, however, that your obligations are personal and may not be assigned by you.

16. Certain Limitations.

(a) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental, law enforcement, self-regulatory, or regulatory agency or authority or from making other disclosures that are protected under the whistleblower provisions of applicable law or regulation. Moreover, nothing in this Agreement requires you to notify the Company that you have made any such report or disclosure. However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any Confidential Information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(b) You shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or

(ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) You may have a legal obligation to avoid disclosure of materials subject to the bank examiner's privilege, and/or privileges applicable to information covered by the Bank

Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report, or similar privileges applicable in any jurisdiction. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information and you are not authorized to waive any privilege that belongs to the Company or any of its Subsidiaries.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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, 3, 4, 5, and 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, 3, 4, 5, and 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, 3, 4, 5, and 6 to this Award and, where applicable, to the Immediate Cash Payment. Sections 2, 3, 4, 5, and 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;

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

(iii) you agree that this electronic acceptance by both you and the Company shall be deemed equivalent to the Agreement having been signed by both parties.

(f) **Language.** By participating in the Plan, you acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently proficient in English so as to allow you to understand the terms and conditions of this Agreement. You acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to this Award, be drawn up in English. If you have received this Agreement, the Plan or any other documents related to this Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will prevail to the extent permitted under local law. France*: Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.* Poland*: Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.*

(g) **Additional Requirements.** The Company reserves the right to impose other requirements on this Award, 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.** One hundred percent (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.

(m) **Integration.** The Plan and the Agreement, including the Countries Addendum, constitute the complete understanding and agreement between the parties with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award; provided, however, that any condition precedent to your acceptance of this Award that is contained in a signed written agreement between you, on the one hand, and the Company or any of its Subsidiaries, on the other, remains in full force and effect.

22. Application of Local Law and Countries Addendum.

If your country of residence (or country of employment, if different) is not the United States, you agree:

(a) Notwithstanding Section 21(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

(b) As a condition to this Award, you agree to repatriate all payments attributable to the 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).

23. Data Privacy.

The Company is located at One Congress Street, Boston, Massachusetts, 02114, U.S.A. and grants Awards under the Plan to employees of the Company and its Subsidiaries in its sole discretion. You should carefully review the following information about the Company's data privacy practices in relation to your Award.

(a) **Data Collection, Processing and Usage**. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social insurance number or other identification number, salary, citizenship, job title, any 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 Privacy Notice to Internal Users- Global, available at the Corporate Policy and Standard Center.

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan
Kathryn M. Horgan

Executive Vice President, Chief Human Resources and Citizenship Officer

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APPENDIX A
COUNTRIES ADDENDUM
TO [ ] DEFERRED VALUE AWARD AGREEMENT

AMENDED AND RESTATED
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).

A. United States
B. Australia
C. Belgium
D. Brazil
E. Canada
F. Chile
G. China
H. Colombia
I. France
J. Germany
K. Hong Kong
L. India
M. Ireland
N. Italy
O. Japan
P. Luxembourg
Q. Mexico
R. Netherlands
S. Oman
T. Poland
U. Portugal
V. Saudi Arabia
W. Singapore
X. South Africa
Y. South Korea
Z. Switzerland
AA. Taiwan
BB. United Arab Emirates
CC. United Kingdom

A. UNITED STATES

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

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

This Countries Addendum contains a covenant not to compete in Paragraph 3 which shall apply to you under the circumstances described in such Paragraph 3. You should review it carefully. You may consult with an attorney before accepting the Award. By accepting the Award, you acknowledge and agree that it is fair and adequate consideration for the covenant not to compete and other promises you make in this Countries Addendum and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

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

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

(c) Paragraph 1(b)(i) above shall be deemed to exclude the words “hire or employ” if your work location is in California or New York, and shall be construed and administered accordingly. In addition, if you reside in or have a primary reporting location in California, then following the termination of your employment for any reason, Paragraph 1(b)(ii) shall apply only if you use a trade secret of State Street in any such solicitation.

(d) For purposes of this Paragraph 1, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

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

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You

should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 3(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 3 applies only during your employment, but has no effect after the termination of your employment for any reason.

(ii) If you reside in or are employed in Massachusetts, then the following apply to you:

(A) If State Street terminates your employment involuntarily not for cause, then this Paragraph 3 applies only during your employment, but has no effect after such termination. Here, "cause" means:

(1) your Employer's or the Company's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior; or

(2) other grounds for discharge that are reasonably related, in your Employer's or the Company's honest judgment, to the needs of the business of your Employer, the Company or any of its Subsidiaries.

(B) If you violate a fiduciary duty to your Employer, the Company or any of its Subsidiaries, then the post-employment portion of the Non-Compete Period shall be extended by the time during which you engage in such activities, for up to a total of two (2) years following termination of your employment.

4. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Limitation on Assignment of Inventions.

For the avoidance of doubt, Section 8 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

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B. AUSTRALIA

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

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

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

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

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

3. Confidentiality.

(a) The following provision shall replace Section 7(b) of the Agreement:

The terms of Section 7(a) of this Agreement do not apply to any information which:

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

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

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

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

(v) is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information; or

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

(b) The following provision shall replace Section 7(e) of the Agreement:

For purposes of this agreement, “Confidential Information” includes but is not limited to:

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

(ii) information of a business sensitive nature;

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

(iv) all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their clients or customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

4. Assignment and Disclosure. The following provision shall supplement Section 8 of the Agreement:

You consent to State Street's use of Work Product without attribution of authorship and to State Street's manipulation of Work Product for the purposes of the *Copyright Act 1968* (Cth).

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 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:

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

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

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

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

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

6. <u>Notice and Non-Compete</u>.

(a) Notice Period Upon Resignation.

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

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days’ advance notice in writing;

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

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

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

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

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

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

(A) directing you to remain away from work;

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

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

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

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

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

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

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any remaining portion of the Notice Period; provided that such action shall not affect your other obligations under this Agreement.

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

(b) Non-Competition.

(i) This Paragraph 6(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) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then c) Six (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) Six (6) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Three (3) months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	Three (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 Paragraph 6(b) shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

(i) "Client" means:

(A) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

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

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

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

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

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

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

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(iii).

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

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

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

(viii) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(A) transfer the Client's business from the Company or any of its Subsidiaries to any other Person;

(B) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

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

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

7. 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 Agreement.

8. Acknowledgement.

You acknowledge:

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

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

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

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C. BELGIUM

Foreign Asset/Account Reporting Information. Belgian residents are required to report any bank accounts established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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D. BRAZIL

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

2. Labor Law Acknowledgment. You expressly acknowledge and agree that, for all legal purposes, (a) the benefits provided pursuant to the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (c) the income you realize from the Award, if any, is not part of your remuneration from employment.

3. Foreign Asset/Account Reporting Information. If you are a resident or domiciled in Brazil, you may be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil. If the aggregate value of such assets and/or rights is USD 1 million or more but less than USD 100 million, a declaration must be submitted annually. If the aggregate value exceeds USD 100 million, a declaration must be submitted quarterly. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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

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E. CANADA

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

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

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 21(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 21(f)du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. Vous pouvez obtenir une copie *du présent Contrat en français sur le site internet de Fidelity.*

3. **Data Privacy.** The following provision shall supplement Section 23 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any of its Subsidiaries, and the Award Administrator to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

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F. CHILE

Foreign Asset/Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding: (a) any taxes paid abroad which they will use as a credit against Chilean income taxes, and (b) the results of foreign investments. These annual reporting obligations must be complied with by submitting a sworn statement setting forth this information before July 1 of each year. The sworn statement disclosing this information (or *Formularios*) must be submitted electronically through the CIRS website, www.sii.cl, using Form 1929. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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G. CHINA

1. Assignment and Disclosure. The following provision shall replace Section 8(a) of the Agreement:

You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "corporate work" as defined in currently effective Copyright Law of the People's Republic of China (Art. 11.3), or "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), or currently effective Copyright Law of the People's Republic of China (Art. 16.2.(2)) if applicable, or corresponding article in their future amendments from time to time, and such copyrights including all moral rights and economic rights are therefore owned, upon creation, solely and exclusively by State Street except that the right of authorship for work made for hire created in China. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

2. Enforcement. The following provision shall supplement Section 11 of the Agreement:

You specifically agree that in the event a dispute arises in connection with this Agreement, your Employer may directly commence an action in the People's Court of competent jurisdiction and that in the event of your breach or threatened breach of this Agreement, your Employer, the Company or its Subsidiaries may seek any injunctive orders, orders for the preservation of evidence and orders for the preservation of property against you to prevent any breach or threatened breach of this Agreement. Without restriction from the foregoing, your Employer, the Company or its Subsidiaries in any country or jurisdiction retain(s) the right to claim any relief (including but not limited to monetary, equitable and/or injunctive relief) against you in any relevant country or jurisdiction where your Employer, the Company or its Subsidiaries suffer(s) harm as a result of your breach.

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H. COLOMBIA

1. Labor Law Acknowledgment. By accepting the Award, 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 a benefit of an extraordinary nature that does not exclusively depend on your performance. Accordingly, the Plan, the value of the Award 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. Foreign Asset/Account Reporting Information. An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including the Award acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described (*e.g.,* its nature and its value) and the jurisdiction in which it is located must be disclosed. You acknowledge that you personally are responsible for complying with this tax reporting requirement. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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I. FRANCE

1. Non-Qualified Nature of Award. Any Award granted pursuant to the Agreement are not intended to be "French-qualified" and are ineligible for specific tax and/or social security treatment in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

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

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

3. Foreign Asset/Account Reporting Information. French residents must report annually any bank accounts held outside France, including the accounts that were opened, used and/or closed during the tax year, to the French tax authorities, on an annual basis on a special Form N° 3916, together with your personal income tax return. Failure to report triggers a significant penalty. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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J. GERMANY

1. Subsection (a)(ii) of Section 2 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

2. **Assignment and Disclosure.** The following shall replace Section 8 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter or of subject matter protectable under other intellectual property rights is "work made for hire" and such rights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. To the extent that such assignment of rights is not permitted by law or otherwise not possible, you hereby grant to State Street, free of charge, an exclusive, worldwide, perpetual, sub-licensable and transferable license to the Work Product, particularly to copyrights pertaining to the Work Products. You hereby waive, to the extent permitted by law, in favor of State Street any and all artist's or moral rights (including without limitation but only to the extent permitted by law, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable or otherwise protectable under any other intellectual property right. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein or, where a transfer is not possible, to license any intellectual property rights;

(ii) to obtain or perfect such right;

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

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

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

(d) With respect to inventions and proposals for technical improvements, the foregoing shall not limit the mandatory provisions of the German Employee Inventions Act (*Arbeitnehmererfindungsgesetz*) and your rights thereunder.

3. **Foreign Asset/Account Reporting Information.** You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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K. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. If you fail to comply with the terms and conditions of this Agreement, including the Countries Addendum, at any time, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

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

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, including this Countries Addendum, the Plan, and all other materials pertaining to this Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

2. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the 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. 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, directly or indirectly:

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

5. Notice and Non-Compete. The parties agree that this Paragraph 5 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 5 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 5(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 5(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

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

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

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

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately	

preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period referred to in Paragraph 5(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 5(a)(ii) above.

(v) Nothing in this Paragraph 5 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

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

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

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

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

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

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 5(a)(ii).

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

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

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

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

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

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L. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

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

1. Foreign Asset/Account Reporting Information. You are required to declare your foreign bank accounts and any foreign financial assets in your annual tax return. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

2. Assignment and Disclosure. The following shall replace Section 8 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”) , that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

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

time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer (the "Intellectual Property") shall vest in your Employer.

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

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

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

(ii) to obtain or perfect such rights;

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

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

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

3. <u>Non-Solicitation</u>.

(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; 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 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) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

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

(e) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 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.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) 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 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 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one</td><td>Six (6) months</td></tr>
</table>

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

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

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

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

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

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

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

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

7. **Notification Requirement.** Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

8. **Survival.** The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

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M. IRELAND

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

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

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

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

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any

reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

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

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

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

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

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

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

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

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

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of termination of your employment, or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to ten percent (10%) of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue post-termination for:**
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue post-termination for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

N. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Payment and Tax Withholding (Section 17), Employee Rights (Section 18), Non-Transferability, Etc. (Section 19), Miscellaneous (Section 21) and Application of Local Law and Countries Addendum (Section 22).

2. Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash) which may generate income taxable in Italy are required to report these assets on their annual tax returns (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 5, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

6. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client

for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. <u>Notification Requirement</u>. Until forty-five (45) days after the period of restriction under Paragraph 5 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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O. JAPAN

Foreign Asset/Account Reporting Information. You will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15 each year. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

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P. LUXEMBOURG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from Employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under applicable law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your Employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially

competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(d) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><th>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:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

4. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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Q. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 21 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan 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 21 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

2. Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con

oficinas registradas y localizadas en One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación en el mismo 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.

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R. NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

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S. OMAN

No country specific provisions.

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T. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Foreign Asset/Account Reporting Information. Polish residents maintaining accounts abroad are obligated to file quarterly reports with the National Bank of Poland incorporating information on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds PLN 7,000,000. You should consult with your personal advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

2. Confidentiality. The following shall replace Section 7 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 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 transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or

the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Section 7 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 7.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by “whistleblower” and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

For purposes of this Agreement, “Confidential Information” includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

3. **Assignment and Disclosure.** The following shall replace Section 8 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by

State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's or your Employer's expense, that State Street or your Employer shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

4. Non-Solicitation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Paragraph 4 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 4.

(e) The provisions of Paragraph 4(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 4, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

5. Notice Period Upon Resignation.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (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 5, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 5 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 5 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

6. <u>Non-Competition</u>.

(a) This Paragraph 6 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 6(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area,

for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 6 following termination of employment, your Employer shall not be obliged to pay the remaining compensation referred to in Paragraph 6(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 6 following termination of your employment.

(h) The provisions of Paragraph 6(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following the termination of your employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 6(d) above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 6(d) above.

7. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) “Client” means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) “Client Executive” means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) “Person” means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) “Restricted Area” means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination.

(e) “Restricted Capacity” means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2)-year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. Enforcement. The following shall replace Section 11 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

9. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 6 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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U. PORTUGAL

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

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V. SAUDI ARABIA

1. **Confidentiality.** The following shall replace Section 7(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

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W. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, 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 3), 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 officeholder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 3) within the Restricted Area (as defined in Paragraph 3), 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 3) in the Restricted Area (as defined in Paragraph 3), of any Client in the Restricted Area (as defined in Paragraph 3), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

(c) For purposes of this Paragraph 1, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you

agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 3(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 3(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 3 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the	

twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12)-month period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12)-month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12)-month period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

4. 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) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

5. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you

plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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X. SOUTH AFRICA

No country-specific provisions.

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Y. SOUTH KOREA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. <u>Non-Competition</u>.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	**Then the Non-Compete Period will continue for:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. <u>Definitions – Countries Addendum</u>. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. <u>Notification Requirement</u>. Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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Z. SWITZERLAND

No country-specific provisions.

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AA. TAIWAN

No country-specific provisions.

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BB. UNITED ARAB EMIRATES

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Payment and Tax Withholding (Section 17), Employee Rights (Section 18), Non-Transferability, Etc. (Section 19), Miscellaneous (Section 21) and Application of Local Law and Countries Addendum (Section 22).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined by your title at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided, that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher, this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. <u>Non-Competition</u>.

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><th>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:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

5. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. <u>Notification Requirement</u>. If at the time your employment terminates you are employed by State Street then for forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

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CC. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 17 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 17 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award, whether or not as a result of such termination, (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Award. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. <u>Notice and Non-Compete</u>.

(a) Notice Period Upon Resignation.

(i) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(B) If you are an Executive Vice President but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) **Non-Competition**.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the “Non-Compete Period”), you will not, without the prior written consent of the Company or your Employer, within the Restricted

Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

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 4(a)(ii) above:**
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	**Then the Non-Compete Period will continue for:**
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

(c) **Definitions**. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find *your* Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Interpretation of Business Protections. The following provision shall supplement Section 14 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

* * * * * * *

APPENDIX B
SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families].

Translation from German – for information purposes only

StateStreet

PENSION PLAN

FOR THE EMPLOYEES OF

STATE STREET GMBH

MUNICH

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I. FOREWORD

Dear employees.

In order to maintain an appropriate standard of living after retirement, we have redesigned the company pension scheme for you and extended the level of benefits.

When designing the pension plan, we are guided by the idea of a comprehensive pension, consisting of the elements of

pension from the statutory pension insurance

Company's pension benefits

and your own retirement savings.

We are convinced that the benefits from this plan have made a significant contribution to your security in retirement.

Munich, December 1993

STATE STREET GMBH

II. GENERAL REQUIREMENTS

1. *Terms*

1.1 "Company" within the meaning of this pension plan is State Street GmbH or its legal successor.

1.2 "Employee" within the meaning of this pension plan are both male and female employees of State Street GmbH or their legal successors.

2. *Admission*

2.1 Admission to the pension plan takes place on 1 January, on which the employee has fulfilled the following requirements for the first time

- permanent employment relationship with the company,
- 12 months of uninterrupted service with the company,
- at the age of 30,
- the existence of the signed declaration of consent to join *(Beitrittseinverständniserklärung)* upon reaching the age of 30 and by 31.12.1993 or within 6 full months of uninterrupted service if joining the company after 01.07.1993.

If an employee leaves the company at the age of 65 or later as stipulated in the employment contract, this is not considered a fixed-term employment relationship within the meaning of this pension plan.

2.2 Employees who are employed by the company on the basis of a training contract cannot become members of the pension plan for the duration of their training.

Also excluded from membership are employees whose employment relationship is limited in time or who are only employed as temporary help.

Similarly, employees who have reached the age of 55 when they join the company are not included in the pension plan.

2.3 The company reserves the right to agree provisions deviating from this pension plan in individual contracts. Such agreements must be made in writing.

2.4 If an employee has been incapacitated for work for at least 3 months at the time when enrolment in the pension plan is first possible, enrolment in the pension plan takes place on 1 January following the day on which the employee is fully fit for work again and the other requirements pursuant to section 2.1 are met.

2.5 The pension plan is part of the employment contract for all employees.

2.6 Pension cover begins upon inclusion in the pension plan.

III. BASIS FOR THE CALCULATION OF BENEFITS

3. *General*

3.1 Pension benefits are calculated in accordance with the following provisions.

3.2 The pension benefits depend on the amount of the eligible average earnings pursuant to clause 4, the eligible average income threshold pursuant to clause 5 and the eligible period of service pursuant to clause 6.

4. *Eligible earnings and eligible average earnings*

4.1 The eligible earnings correspond to 14 times the agreed monthly gross base salary on April 1 of each year (calculation date).

For new employees joining the company before or after 1 April, the eligible earnings up to next calculation date correspond to 14 times the agreed gross base salary in the month in which the employment relationship begins.

If an annual salary payable in 12 monthly installments has been agreed, paragraphs 1 and 2 shall apply accordingly based on 12 times instead of 14 times the monthly gross base salary.

4.2 All additional and/or irregular earnings, such as Christmas and vacation bonuses gratuities, overtime pay, termination pay, profit sharing, anniversary bonuses and child benefits, bonuses or special allowances are not included in the qualifying earnings.

4.3 Periods of absence from work for which the employee receives no remuneration from the company are valued at the last eligible earnings. This rule shall always apply if an employee is prevented from fulfilling his official duties due to accident or illness, provided that the employment relationship continues, no benefits from the pension plan become due and the employee resumes his work for the company immediately after his recovery.

4.4 An identical or similar arrangement may be made in other similar cases, provided that the management has agreed to this procedure in writing.

4.5 Remuneration after the normal retirement date in accordance with clause 8 shall not be taken into account as eligible earnings.

4.6 The eligible average earnings are the average of the last 5 eligible earnings before leaving the company.

4.7 If there are not yet 5 calculation dates for averaging at the time of leaving the company, the average earnings are calculated from the average of the eligible earnings on the existing calculation dates.

4.8 For employees who work or have worked part-time for the company, the eligible earnings that would have resulted from fictitious full-time employment shall be assumed.

5. *Eligible contribution assessment ceiling and eligible average contribution assessment ceiling*

5.1 The eligible contribution assessment ceiling (*Beitragsbemessungsgrenze*) is the annual contribution assessment ceiling of the statutory pension insurance that is applicable at the time at which the eligible earnings are determined in accordance with Section 4.

5.2 The eligible contribution assessment ceiling is determined on 1 April of each year and then applies unchanged until the calculation date of the following year.

For new employees joining the company before or after 1 April, eligible contribution assessment ceiling until the next calculation date corresponds to the annual contribution assessment ceiling in the month in which the employment relationship commenced.

5.3 The eligible average contribution assessment ceiling is calculated as the average of the eligible contribution assessment ceilings for the last 5 years before leaving the company.

5.4 If there are not yet 5 calculation dates for averaging within the meaning of clause 5.3 when the employee leaves the company, the average contribution assessment ceiling is calculated from the average of the contribution assessment ceilings on the available dates.

6. *Eligible service time*

6.1 Eligible service time is all completed years and months that the employee is in the service of the company after inclusion in the pension plan according to section 2 until the occurrence of a pension event.

Related periods of service of more than 6 months during which the employee is not in a remunerated employment relationship - with the exception of periods of war, military service and alternative service - cannot be credited.

The maximum eligible service time is limited to 30 years.

6.2 Periods of military service, civilian service and maternity protection are deemed to be eligible, insofar as this is regulated by law or case law.

If the employment relationship was interrupted, the period of service completed prior to such an interruption is deemed to be eligible if the interruption was caused by illness. lack of work or invalidity and limited to the necessary duration.

The eligible service time ends when the employment relationship ends, at the time of death or retirement, but at the latest when the normal retirement age is reached.

6.3 Periods of service after the normal retirement date in accordance with section 8 do not count as eligible service time.

6.4 For employees who work or have worked part-time for the company, a fictious eligible service time is determined: The eligible service time is calculated by multiplying the eligible service time determined in accordance with sections 6.1 to 6.3 by the ratio in which the employee's working time during the entire period of service was in relation to the working time of full-time employees.

7. *Employee contribution*

Employee contributions to the financing of this pension plan are not charged.

8. *Normal retirement date*

The normal retirement date is the first of the month following or coinciding with the completion of the 65th year of age.

IV. NORMAL RETIREMENT PENSION

9. ***Prerequisite***

The prerequisite for payment of the normal retirement pension is that the employee leaves the service of the company after the normal retirement date in accordance with Section 8.

10. ***Amount***

The amount of the annual normal retirement pension for each full year of eligible service time in accordance with section 6, for employees with eligible average earnings, is as follows

up to 80% of the eligible average contribution assessment ceiling
0,91%

over 80% up to up to 90% of the eligible average contribution assessment ceiling 0.94%

over 90% up to 100% of the eligible average contribution assessment ceiling 0.97%

over 100% of the eligible average contribution assessment ceiling 1.00%

of the eligible average earnings pursuant to Section 4 below the
eligible average contribution assessment ceiling

plus 1.67%

of the respective eligible average earnings pursuant to Section 4 above the eligible average contribution assessment ceiling pursuant to Section 5.

For fractions of years of eligible service time, corresponding fractions of a full annual pension entitlement are acquired. Fractions of a month are not taken into account.

11. ***Payment***

11.1 The normal retirement pension is paid in monthly installments, on the first of each month.

11.2 The first pension payment is made for the month in which the employee first receives no normal base salary from the previous employment relationship; the pension is paid for the last time for the month in which the employee dies, but for at least five years.

11.3 The beneficiary is the former employee of the company or, in the event of death before the minimum payment period of 5 years has expired, the beneficiary designated by the employee, i.e.

a) the spouse with whom the employee was in a valid marriage at the time of death,

b) if the employee leaves no entitled spouse, the legitimate children and those legally equivalent to them shall receive equal shares,

c) if no eligible children are left behind, the person(s) designated by the employee,

d) if no person was designated under c), the employee's heirs as joint and several creditor pursuant to section 428 German Civil Code (BGB).

A change in eligibility pursuant to c) is only legally effective upon receipt in writing by the company.

V. EARLY RETIREMENT PENSION

12. *Prerequisite*

The prerequisite for payment of the early retirement pension is that the employee leaves the company with the company's consent after at least 10 eligible years of service and reaches the age of 55, and receives a full retirement pension (Sections 35-42 of the German Social Code (SGB VI)) from the statutory pension insurance scheme. If the retirement pension from the statutory pension insurance scheme ceases before reaching the retirement age, or if only a partial pension is granted, payment of the early retirement pension will also be discontinued.

13. *Amount*

13.1 The amount of the early retirement pension is calculated according to the same provisions such as the normal retirement pension in accordance with Section 10.

13.2 The basis for the amount of the early retirement pension are the eligible average earnings pursuant to Section 4 and the eligible average contribution assessment ceiling pursuant to Section 5 as well as the eligible service time achieved up to the early retirement pension commencement date pursuant to Section 6.

13.3 Due to the earlier start of the pension and the expected longer payment period associated with this, the early retirement pension is reduced by 0.5% for each month or part thereof between the start of the early retirement pension and the age of 65.

14. *Payment*

The early retirement pension is paid in monthly installments, namely on the first of each month.

14.2 The first pension payment to the early retired employee is made at the earliest for the month in which the employee first receives no normal base salary from the previous employment relationship; the pension is paid for the last time for the month in which the employee dies, but for at least five years.

14.3 Section 11.3 applies to the entitlement.

VI. SPOUSE'S PENSION

15. *Prerequisite*

15.1 Married employees may, at the start of their pension, apply for a survivor's pension *(Verbindungsrente)* for their spouse who is validly married to them at the time of the benefit event by waiving part of their entitlement to a retirement pension in favor of a pension for their surviving spouse that becomes due after their death and after the expiration of the 5-year minimum payment period.

The amount of the pension for the surviving spouse can be 50%, 75%, or 100% of the employee's reduced retirement pension, at the employee's discretion. The amount of the reduced retirement pension to be paid and the resulting spouse's pension shall be determined according to recognized rules of actuarial mathematics on the basis of the calculation principles applicable at the time of application for the pension provision calculation pursuant to Section 6a of the German Income Tax Act (*EstG)*.

The amount of the reduced retirement pension to be paid may not fall below the retirement pension benefit from any direct insurance concluded in accordance with Section 20 due to an option for a spouse's pension.

15.2 The prerequisite for the inclusion of a spouse's pension is that the employee survives the due date of the first pension payment, and furthermore, that the corresponding application is received by the company at least one month before the start of the pension. The application is irrevocable.

15.3 A spouse's pension will not be paid if the marriage was entered into after the actual start of a pension payment from the pension plan, or if it no longer existed when the pensionable event occurred.

16. *Payment*

16.1 (The) spouse's pension shall be paid in monthly installments on the first of each month.

16.2 The first pension payment is made for the first month after the end of the 5-year year minimum term in accordance with Section 11.2 or 14.2.

16.3 The pension is paid for the last time for the month in which the surviving spouse dies or remarries.

16.4 The surviving spouse of the deceased employee is entitled.

VII. PREMATURE TERMINATION OF EMPLOYMENT

17. In accordance with the German Act to Improve Occupational Pension Provision (*Gesetz zur Verbesserung der betrieblichen Altersversorgung - BetrAVG*), an employee who leaves the company before the occurrence of a pensionable event retains a vested entitlement to pension benefits if, at the time of termination of the employment relationship, he met the requirements set out in Section 1 of the German Act to Improve Occupational Pension Provision.

18. The amount of the vested pension benefits in accordance with Section 17 is calculated in accordance with the provisions of Section 2 BetrAVG.

VIII. FINANCING

19. To finance the planned benefits, the company may conclude direct insurance contracts with an insurance company. Retirement benefits from all direct insurance policies concluded by the company before 1 January 1994, or from 1 January 1994, will be fully credited toward the retirement benefits under this pension plan. If a lump sum payment is made from a direct insurance policy instead of a retirement pension payment, the pension payment corresponding to this lump sum payment shall be credited toward the (retirement pension) benefit under this pension plan.

20. All business transactions relating to the direct insurance contracts or the insurance policies concluded within their framework are conducted exclusively between the company and the insurer.

    The direct insurance contracts and the associated insurance terms and conditions govern all rights and obligations of the company, its employees, other eligible persons, and the insurers. The direct insurance contracts are kept at the company and can be viewed there by employees on request.

21. If the pension plan appears to contradict the provisions of the direct insurance contracts or the insurance conditions at any point, the direct insurance contracts shall take precedence with regard to the scope of benefits agreed therein.

22. Claims arising from direct insurance contracts can only ever be made against the insurer and are limited to the benefits provided for in the pension plan.

23. Within the framework of the direct insurance contracts for the pension plan, the maximum benefits covered are those which can be insured from 1 January 1994 onwards from the maximum company expenditure of DM 3,000 per employee and per calendar year.

24. For the part of the pension benefits provided for in the pension plan that is not covered by the direct insurance contracts in accordance with Section 19, the company grants the employees a direct pension commitment for which the company must form pension provisions (*Pensionsrückstellungen*).

25. To secure the benefits provided under the direct pension commitment, the company may conclude reinsurance contracts.
All benefits from reinsurance contracts are exclusively for the benefit of the company.

26. If the company insures the intended benefits through direct and/or reinsurance, the employee is also obligated to give his consent to the conclusion of insurance, in particular in accordance with Section 159 of the Insurance Contract Act (*Versicherungsvertragsgesetz*).

IX. COSTS

27. All direct costs for financing the pension benefits are borne by the company.

28. The company also pays the wage tax due on the basis of the contributions paid, but only to the extent that flat-rate taxation is legally possible. The company reserves the right to reverse the assumption of payroll tax if the flat-rate tax rate applicable at the time the pension plan comes into effect is increased or if flat-rate taxation is no longer possible.

29. The benefits from the pension plan are taxable as income, taking into account the existing allowances. This tax on the pensions due is to be borne by the former employee or other beneficiaries.

30. The tax due in accordance with Section 29 shall be withheld by the company when the pension benefits are paid out. The pension recipient is obliged to regularly submit his income tax card to the company.

X. GENERAL PROVISIONS

31. All pension benefits from the pension plan are paid by the company into a domestic bank account to be designated by the recipient.

32. The company is entitled, with the consent of the beneficiary, to redeem pension entitlements with capital payments on or after the occurrence of the insured event. Capitalization is carried out in accordance with the recognized rules of actuarial mathematics based on the biometric probabilities used for the calculation of pension provisions for income tax purposes and the interest rate prescribed for income tax purposes.

33. In accordance with Section 16 BetrAVG, the company will review the current pension benefits every three years and decide on this at its reasonable discretion. In particular, the interests of the pension recipient and the economic situation of the company must be taken into account.

34. Every employee who is entitled to pension benefits from the pension plan and is still in the service of the company is obliged to inform the company immediately of any significant change in his personal circumstances that is relevant to the pension plan, without being specifically requested to do so and to provide evidence of this by submitting suitable certificates.

35. Every pension recipient is required to provide a life certificate upon request from the company or an insurance company.

36. Payment of all benefits financed by the company to the beneficiary may be suspended if they are pledged, assigned or otherwise used as collateral or security for the procurement of money, monetary assets and goods of any kind, unless this is required by law.

37. Disputes in connection with this benefit plan shall be settled by the courts having jurisdiction for the registered office of the company.

38. The pension plan neither restricts nor expands the other rights of the employee or the company arising from the employment relationship.

39. A prerequisite for the payment of all pension benefits is that the beneficiary asserts his claims with the company. Irrespective of this, the company shall act in accordance with its duty of care.

40. Current benefits and vested pension rights are insured against insolvency in accordance with the statutory provisions at Pensions-Sicherungs-Verein. Versicherungsverein a.G.

41. The pension plan can be supervised by an independent expert. As part of this assignment, this expert processes personal data of employees and pension recipients.

    This only includes data that is related to and required for the calculation of pension provisions pursuant to Section 6a of the Income Tax Act.

    The expert shall treat the data confidentially and shall be bound by the provisions of the Federal Data Protection Act (BDSG).

    Likewise all data required to the extent necessary for a reinsurance policy may passed on to the insurer. This is necessary for proper implementation and contract design. The insurer is also bound by the provisions of the BDSG.

XI. COMING INTO FORCE

42. The pension plan in the present wording shall enter into force on 1 January 1994.

43. The company hopes and expects to be able to maintain the benefit plan without restriction in the future. However, the company reserves the right to reduce or discontinue the promised benefits if

a) the economic situation of the company deteriorates so significantly that it can no longer be reasonably expected to maintain the promised services, or

b) the group of persons, the contributions, the benefits or the retirement age for statutory social insurance or other pension schemes with legal entitlement change significantly, or

c) the legal, in particular the tax treatment of the expenses that are or have been incurred by the company for the scheduled financing of the pension benefits changes so significantly that the company can no longer be expected to maintain the promised benefits.

44. Furthermore, a change to this pension plan remains possible through a works council agreement.

Munich, 1 December 1993 STATE STREET GMBH

Declaration of consent to join the pension plan

of the company

STATE STREET GMBH

Munich

1. I have taken note of the contents of this pension plan in the version dated 1 January 1994 and accept it in all parts as binding for me.

2. I agree to the conclusion of an insurance policy on my life in accordance with Section 159 of the Insurance Contract Act. I further declare that a degree of occupational incapacity has not yet been determined / has been determined to... % *

3. My spouse

   (first name) (maiden name)

   was born on in

   I have the following children under the age of 18 (or 25 if still in the training) :

   Last name First name

   Date of birth

   Last name First name

   Date of birth

   Last name First name

   Date of birth

* Please delete as appropriate.

4. If I do not leave any of the persons named in Section 11.3 a) and b) of the pension plan, any pension payments still due shall be paid to the person(s) named below:

Name of the beneficiary (for women also maiden name)	First name	Date of birth	Share %

This declaration shall only become effective upon receipt by the company.

Munich, the

(Signature)

Name Date First name of the employee

Date of birth

Date of entry

(to be filled in by the company)

Date:

Signature:
State Street GmbH

Declaration of consent to join the pension plan

of the company

STATE STREET GMBH

Munich

1. I have taken note of the contents of this pension plan in the version dated 1 January 1994 and accept it in all parts as binding for me.

2. I agree to the conclusion of an insurance policy on my life in accordance with Section 159 of the Insurance Contract Act. I further declare that a degree of incapacity for work has not yet been determined / has been determined to ... % *

3. My spouse

   (first name) (maiden name)

   was born on in

   I have the following children under the age of 18 (or 25 if still in the training) :

   Last name First name

   Date of birth

   Last name First name

   Date of birth

   Last name First name

   Date of birth

* Please delete as appropriate.

4. If I do not leave any of the persons named in Section 11.3 a) and b) of the pension plan, any pension payments still due shall be paid to the person(s) named below:

Name of the beneficiary (for women also maiden name)	First name	Date of birth	Share %

This declaration shall only become effective upon receipt by the company.

Munich, the

(Signature)

Name Date First name of the employee

Date of birth

Date of entry

(to be filled in by the company)

Date:

Signature:

STATE STREET GMBH COMPANY PENSION SCHEME / EXAMPLES

EXAMPLE 1: Eligible earnings below the statutory contribution assessment limits

1. age of entry 30

2. Earnings:	1993	14 x DM 5,000=	DM	70.000	BBG*:	1993 DM	86.400
	1992	14 x DM 4,750=	DM	66.500		1992 DM	81.600
	1991	14 x DM 4,500=	DM	63.000		1991 DM	78.000
	1990	14 x DM 4,250=	DM	59.500		1990 DM	75.600
	1989	14.x DM 4,000 =	DM	56.000		1989 DM	73.200
Average values for the last 5 years:			**DM**	**63.000**		**DM**	**78.960**

3. Calculation:

(in accordance with Section 10 of the pension plan / page 9)

0.91 % on eligible earnings, as earnings are 79.8 % of the BBG

Years of service x rate of increase x average earnings of the last 5years

DM 63,000 x 0.91 % x years of service (max. 30) =DM 17,199.00

Pension: DM 17,199.00 annual pension payment (i.e. DM 1,433.25 per month)

4. Target achieved:

Company pension scheme from age 65 amounting to 27.30 % of final earnings

* Annual contribution assessment ceiling for statutory pension insurance **(“BBG”)**

STATE STREET GMBH COMPANY PENSION SCHEME / EXAMPLES

EXAMPLE 2: Eligible earnings above the statutory contribution assessment limits

1. age of entry: 30

2. Earnings:

1993	14 x DM 7,200=	DM	100.800	BBG':	1993	DM	86.400
1992	14 x DM 7,000=	DM	98.000		1992	DM	81.600
1991	14 x DM 6,800 =	DM	95.200		1991	DM	78.000
1990	14 x DM 6,600=	DM	**92.400**		1990	DM	75.600
1989	14 x DM 6,400=	DM	89.600		1989	DM	73.200
Average values for the last 5 years:		**DM**	**95.200**			**DM**	**78.960**

3. Calculation:

(in accordance with Section 10 of the pension plan / page 9)

1.) 1.00 % of the statutory contribution assessment ceiling, as earnings above the BBG

DM 78,960 x 1.0 % x years of service (max. 30)= DM 23,688

plus

2.) 1.67 % on earnings above the BBG

DM 95,200 minus DM 78,960= DM 16,240 x 1.67 % x years of service (max. 30)= DM 8,136.24

Total: DM 23,688 plus DM 8,136.24
results:
DM 31,824.24 annual pension payment (i.e. DM 2,652.02 per month)

4. Target achieved:

Company pension scheme from age 65 amounting to 33.4 % of final earnings

* Annual contribution assessment ceiling for statutory pension insurance **("BBG")**

Addendum
to the pension plan of
State Street Bank GmbH
from December 1993

Recognition of previous periods of service when re-joining State Street GmbH

Upon re-entry of a former "employee" within the meaning of the State Street pension plan GmbH of December 1993 into State Street GmbH, periods of prior service as follows credited:

The eligible service time achieved from the previous permanent employment relationship with State Street GmbH in accordance with Section 6 of the pension plan will be credited to the company pension scheme in terms of reason and amount.

If the former "employee" has achieved a eligible service time from his previous employment relationship with State Street GmbH in accordance with Section 6 of the pension plan, admission to the pension plan shall take place immediately at the time of re-entry into State Street GmbH, contrary to section 2.

If the former "employee" has not achieved a eligible service time from his previous employment relationship with State Street GmbH in accordance with Section 6 of the pension plan, the previous period of service shall be credited towards the waiting period of 12 months in accordance with Section 2.1.

This addendum comes into force on 01.08.2000.

Munich, August 2000

State Street Bank GmbH

State Street Bank GmbH
P.O. Box 20 19 16
80019 Munich
Brienner Street 59
80333 Munich
Phone (089)55 87 80
Fax (089)244471-460

StateStreet

Mr.
Joerg Ambrosius

In the premises

Carsten Pfeifer
Human Resources
Phone (089) 55878 206
Fax (089) 55878 456

Munich, 24 January 2011

Company pension scheme

Dear Mr. Ambrosius,

You have a commitment to a company pension in accordance with the pension plan for employees of State Street Bank GmbH. This only provides for one optional spouse's pension [survivor's pension - *"Verbindungsrente"*] in the event of death after the start of the pension. You will now receive a supplementary commitment to a spouse's pension with the following details

1. The provisions of the 1994 pension plan for employees of State Street Bank GmbH apply.

2. Contrary to Section 15.1, the retirement pension is not reduced due to the additional spouse's pension.

3. In deviation from Section 15.1, the amount of the spouse's pension is 80% of the retirement pension or early retirement pension. If the insured event for the (early) retirement pension has not yet occurred, no spouse's pension will be paid.

4. The improvement in the commitment comes into force on 01.01.2012.

We look forward to continuing a successful cooperation with you.

Kind regards,
State Street Bank GmbH

/s/ Stefan Gmür
Stefan Gmür

/s/ Carsten Pfeifer
Carsten Pfeifer
HR Manager

Agreement on the Transfer of a Pension Commitment and a Life Insurance as well as on the Co-Assumption of Obligations under a Pension Commitment

entered into between

State Street Bank International GmbH
Brienner Straße 59, 80333 Munich
(hereinafter also referred to as "**SSBI**")

and

State Street Holdings Germany GmbH
Brienner Straße 59, 80333 Munich
(hereinafter also referred to as "**SSHG**")

and

Mr. Jörg Ambrosius
Kreuzeckstraße 11, 82049 Pullach

Preamble

Mr. Ambrosius is currently working as a senior employee (*leitender Angestellter*) for SSBI on the basis of a service agreement entered into with SSBI. SSBI (respectively its legal predecessor) has committed to paying to Mr. Ambrosius benefits under the company pension scheme in the form of a direct commitment on the basis of the Benefit Plan for Employees (*Versorgungsplan für die Mitarbeiter*) of State Street GmbH of 1994 (hereinafter, inclusive of all supplements and amendments thereto, the "**Direct Commitment**"). Additionally, a term life insurance policy (*Risikolebensversicherung*) with Allianz Lebensversicherungs-AG (insurance no. 5/436288/64) is in place for the benefit of Mr. Ambrosius, with SSBI being the policy owner (hereinafter, the "**Life Insurance**").

The service agreement between SSBI and Mr. Ambrosius will be terminated by mutual agreement (*einvernehmlich*) with effect as of the end of 31 March 2019. With effect as of 1 April 2019, Mr. Ambrosius will work for SSHG, the sole shareholder of SSBI, on the basis of a service agreement. In this context, the parties have agreed to transfer the Direct Commitment and the Life Insurance existing for the benefit of Mr. Ambrosius from SSBI to SSHG, and have agreed that the Direct Commitment and the Life Insurance will continue to be maintained by SSHG. Additionally, SSBI is to declare its co-assumption of obligations (*Schuldbeitritt*) under the Direct Commitment, and in the relationship between SSBI and SSHG, SSBI is to continue to be responsible for fulfilling the Direct Commitment.

Now, therefore, the parties agree as follows:

§ 1
Transfer of the Direct Commitment

1.1 The Direct Commitment existing for the benefit of Mr. Ambrosius is hereby transferred from SSBI to SSHG in accordance with Sec. 4 (2) No. 1 of the German Act on the Improvement of Company Pensions (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, "BetrAVG") with effect as of 1 April 2019 (0:01 a.m.).

1.2 SSHG undertakes to continue to maintain the Direct Commitment in the same way as before and without any changes.

§ 2
Co-Assumption of Obligations under the Direct Commitment

2.1 SSBI hereby declares its co-assumption of obligations under the Direct Commitment existing for the benefit of Mr. Ambrosius with effect as of 1 April 2019 (0:02 a.m.). Accordingly, Mr. Ambrosius may demand benefits under the Direct Commitment both from SSHG and from SSBI. If one company provides benefits, the entitlement to receive such benefits from the other company ceases to exist.

2.2 In the relationship between SSHG and SSBI, SSHG and SSBI agree that solely SSBI will be responsible for fulfilling the claims of Mr. Ambrosius (or his surviving dependants). SSBI will indemnify SSHG from any liability for benefits claimed by Mr. Ambrosius (or his surviving dependants) under the Direct Commitment.

2.3 To compensate for the obligations of SSBI under § 2.2 of this Agreement, SSHG undertakes to pay to SSBI an annual compensation payment that corresponds to the amount by which the value of the Direct Commitment existing for the benefit of Mr. Ambrosius has increased based on his period of service at SSHG in the relevant preceding year. The valuation will be effected in accordance with the parameters applicable under the German Commercial Code (HGB) that SSBI has used in the valuation of the Direct Commitment in its annual financial statements for the respective year. The Compensation Payment must be paid within four weeks after SSBI has informed SSHG of the amount of the Compensation Payment calculated by it and of the parameters used in the calculation, for the first time in 2020 and for the last time in the

year following the year in which the service agreement between Mr. Ambrosius and SSHG has been terminated.

2.4 Any changes regarding the Direct Commitment existing for the benefit of Mr. Ambrosius require the consent of both SSHG and SSBI.

2.5 In case SSHG ceases to belong to State Street group, SSBI is entitled to terminate the co-assumption of obligations by unilateral declaration to Mr. Ambrosius and to SSHG with future effect with a notice period of three months to the end of a year. In this case, the provisions stipulated in § 2.3 and 2.4 of this Agreement will also cease to apply upon termination of the co-assumption of obligations.

§ 3
Transfer of the Life Insurance

3.1 The Life Insurance existing for the benefit of Mr. Ambrosius is hereby transferred from SSBI to SSHG with effect as of 1 April 2019 (0:01 a.m.). The parties undertake to take all actions and to make all declarations, in particular to Allianz Lebensversicherungs-AG, that are necessary to give effect to the transfer of the Life Insurance as agreed.

3.2 SSHG undertakes to continue to maintain the Life Insurance in the same way as before and without any changes.

3.3 If, contrary to expectations and contrary to the provisions in § 3.1 and § 3.2 of this Agreement, a transfer and continuation of the Life Insurance is not possible, the parties undertake to put each other in the economic position in which they would have been had the Life Insurance been transferred.

§ 4
Final Provisions

4.1 This Agreement shall enter into effect upon its signing.

4.2 Should any provisions of this Agreement be or become invalid, this will not prejudice the validity of the remaining provisions. Any invalid provision of this Agreement will be deemed replaced, and any lacking provision will be deemed included, by a reasonable provision that comes as close as possible to what the parties had intended given their economic objectives.

State Street Bank International GmbH

/s/ Fabienne Baker

Name: Fabienne Baker
Title: Managing Director (*Geschäftsführerin*)
Date: 25 March 2019

/s/ Kris Wulteputte

Name: Kris Wulteputte
Title: Managing Director (*Geschäftsführer*)
Date: 25 March 2019

State Street Europe Holdings Germany S.à r.l. & Co. KG

/s/ Stefan Gmür

represented by its shareholder (*Gesellschafterin*)
State Street Europe Holdings
Germany S.à r.l. & Co. KG
represented by its
managing limited partner (*Geschäftsführender Kommanditist*)
Mr. Stefan Gmür

Date: 25 March 2019

Jörg Ambrosius

/s/ Jörg Ambrosius

Date: 25 March 2019

Exhibit 15

Acknowledgment Letter of Independent Registered Public Accounting Firm

May 1, 2025

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 May 1, 2025 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, 2025.

Form	Registration Statement No.	Description
Form S-3	333-265877	Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Purchase Contracts, Units and Warrants
Form S-4	333-248707	Fixed-to-Floating Rate Senior Note Exchanges
Form S-8	333-100001	2002 Savings-Related Stock Plan
Form S-8	333-99989	1997 Equity Incentive Plan
Form S-8	333-46678	1997 Equity Incentive Plan
Form S-8	333-36793	1997 Equity Incentive Plan
Form S-8	333-36409	1997 Equity Incentive Plan
Form S-8	333-135696	2006 Equity Incentive Plan
Form S-8	333-160171	2006 Equity Incentive Plan
Form S-8	333-183656	2006 Equity Incentive Plan
Form S-8	333-218048	2017 Stock Incentive Plan
Form S-8	333-233874	2017 Stock Incentive Plan
Form S-8	333-272090	2017 Stock Incentive Plan
Form S-8	333-282262	Deferred compensation under the Management Supplemental Savings Plan

/s/ Ernst & Young LLP

Boston, Massachusetts

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: May 1, 2025

By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

Chairman, Chief Executive Officer and President

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Mark R. Keating, 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: May 1, 2025

By: /s/ MARK R. KEATING

Mark R. Keating,

Executive Vice President and Interim Chief Financial Officer

EXHIBIT 32

SECTION 1350 CERTIFICATIONS

To my knowledge, this Quarterly Report on Form 10-Q for the period ended March 31, 2025 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: May 1, 2025 By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

Chairman, Chief Executive Officer and President

Date: May 1, 2025 By: /s/ MARK R. KEATING

Mark R. Keating,

Executive Vice President and Interim Chief Financial Officer