# 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 June 30, 2024**

**OR**

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

**For the transition period from to**

**Commission File No. 001-07511**

# STATE STREET CORPORATION

(Exact name of Registrant as Specified in its Charter)

| **MA** | **04-2456637** |
|---|---|
| (State or other jurisdiction of incorporation) | (I.R.S. Employer Identification No.) |
| **One Congress Street**<br>**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 July 30, 2024 was 298,620,012.

**STATE STREET CORPORATION**
**QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED**
**June 30, 2024**

## TABLE OF CONTENTS


| | | Page |
|---|---|---|
| **PART I** | **FINANCIAL INFORMATION** | |
| | Management's Discussion and Analysis of Financial Condition and Results of Operations | 4 |
| | General | 4 |
| | Overview of Financial Results | 8 |
| | Consolidated Results of Operations | 10 |
| | Total Revenue | 10 |
| | Net Interest Income | 20 |
| | Provision for Credit Losses | 23 |
| | Expenses | 24 |
| | Repositioning Charges | 24 |
| | Income Tax Expense | 25 |
| | Line of Business Information | 25 |
| | Investment Servicing | 25 |
| | Investment Management | 26 |
| | Financial Condition | 27 |
| | Investment Securities | 27 |
| | Loans | 29 |
| | Risk Management | 30 |
| | Credit Risk Management | 31 |
| | Liquidity Risk Management | 31 |
| | Operational Risk Management | 35 |
| | Information Technology Risk Management | 35 |
| | Market Risk Management | 36 |
| | Model Risk Management | 39 |
| | Strategic Risk Management | 39 |
| | Capital | 40 |
| | Off-Balance Sheet Arrangements | 48 |
| | Other Matters | 49 |
| | Recent Accounting Developments | 49 |
| | Quantitative and Qualitative Disclosures About Market Risk | 50 |
| | Controls and Procedures | 50 |
| | **Consolidated Financial Statements** | 51 |
| | Consolidated Statement of Income (unaudited) | 51 |
| | Consolidated Statement of Comprehensive Income (unaudited) | 52 |
| | Consolidated Statement of Condition | 53 |
| | Consolidated Statement of Changes in Shareholders' Equity (unaudited) | 54 |
| | Consolidated Statement of Cash Flows (unaudited) | 55 |
| | Note 1. Summary of Significant Accounting Policies | 56 |
| | Note 2. Fair Value | 57 |
| | Note 3. Investment Securities | 59 |
| | Note 4. Loans and Allowance for Credit Losses | 63 |
| | Note 5. Goodwill and Other Intangible Assets | 68 |
| | Note 6. Other Assets | 69 |

| | | |
|---|---|---|
| | Note 7. Derivative Financial Instruments | 70 |
| | Note 8. Offsetting Arrangements | 73 |
| | Note 9. Commitments and Guarantees | 76 |
| | Note 10. Contingencies | 76 |
| | Note 11. Variable Interest Entities | 78 |
| | Note 12. Shareholders' Equity | 79 |
| | Note 13. Regulatory Capital | 82 |
| | Note 14. Net Interest Income | 83 |
| | Note 15. Expenses | 83 |
| | Note 16. Earnings Per Common Share | 84 |
| | Note 17. Line of Business Information | 85 |
| | Note 18. Revenue from Contracts with Customers | 86 |
| | Note 19. Non-U.S. Activities | 87 |
| | Note 20. Subsequent Events | 88 |
| | Review Report of Independent Registered Public Accounting Firm | 89 |
| **PART II** | **OTHER INFORMATION** | |
| Item 2 | Unregistered Sales of Equity Securities and Use of Proceeds | 92 |
| Item 5 | Other Information | 92 |
| Item 6 | Exhibits | 93 |
| | Signatures | 94 |


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

## PART I. FINANCIAL INFORMATION

### GENERAL

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

State Street Corporation, referred to as the Parent Company, is a financial holding company organized in 1969 under the laws of the Commonwealth of Massachusetts. The Parent Company is a source of financial and managerial strength to our subsidiaries. Through our subsidiaries, including our principal banking subsidiary, State Street Bank and Trust Company, referred to as State Street Bank, we operate in more than 100 geographic markets worldwide, including in the 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 $44.31 trillion of AUC/A and $4.37 trillion of AUM as of June 30, 2024.

As of June 30, 2024, we had consolidated total assets of $325.60 billion, consolidated total deposits of $239.16 billion, consolidated total shareholders' equity of $24.76 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 June 30, 2024 (Form 10-Q).

Our executive offices are 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 2023 Annual Report on Form 10-K for the year ended December 31, 2023 previously filed with the SEC (2023 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 2023 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 122 to 124, "Significant Accounting Estimates" included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K. We did not change these significant accounting policies in the first six months of 2024.

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

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

**Forward-Looking Statements**

This Form 10-Q, as well as other reports and proxy materials submitted by us under the Securities Exchange Act of 1934, registration statements filed by us under the Securities Act of 1933, our annual report to shareholders and other public statements we may make, may contain statements (including statements in our Management's Discussion and Analysis included in such reports, as applicable) that are considered "forward-looking statements" within the meaning of U.S. securities laws, including statements about our goals and expectations regarding our business, financial and capital condition, results of operations, strategies, cost savings and transformation initiatives, investment portfolio performance, climate, 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, 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 digital assets and artificial intelligence, may impose costs on us, involve dependencies on third parties and may expose us to increased operational, model and other risks;
- Acquisitions, strategic alliances, joint ventures and divestitures, and the integration, retention and development of the benefits of these transactions, including the consolidation of our operations joint ventures in India, pose risks for our business; and
- Competition for qualified members of our workforce is intense, and we may not be able to attract and retain the highly skilled people we need to support our business.

**Financial Market Risks**

- We could be adversely affected by political, geopolitical, economic and market conditions, including, for example, as a result of liquidity or capital deficiencies (actual or perceived) by other financial institutions and related market and government actions, the ongoing wars in Ukraine and in the Middle East, major political elections globally, actions taken by central banks to address inflationary and growth pressures, monetary policy tightening, periods of significant volatility in valuations

and liquidity or other disruptions in the markets for equity, fixed income and other assets classes globally or within specific markets;

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

**Compliance and Regulatory Risks**

- Our business and capital-related activities, including common share repurchases, may be adversely affected by regulatory requirements and considerations, including capital, credit and liquidity;
- We face extensive and changing government regulation and supervision in the jurisdictions in which we operate, which may increase our costs and compliance risks and may affect our business activities and strategies;
- Our businesses may be adversely affected by government enforcement and litigation;
- Our businesses may be adversely affected by increased and conflicting political and regulatory scrutiny of asset management stewardship and corporate sustainability or 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**

Our internal control environment may be inadequate, fail or be circumvented, and actual results may differ from those expressed as a result of a number of factors, including the manifestation of operational risk as follows:

- Our business may be negatively affected by our failure to update and maintain our technology infrastructure, or otherwise meet the increasing resiliency 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, including by consolidating our operations joint ventures in India, 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;
- 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;
- Long-term contracts and customizing service delivery for clients expose us to increased operational risk, pricing and performance risk;
- We may not be able to protect our intellectual property or may infringe upon the rights of third parties;
- The quantitative models we use to manage our business may contain errors that could adversely impact our business, financial condition, operating results and regulatory compliance;
- 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 climate change, and regulatory responses, and disclosure requirements related to such risks, 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, natural disasters, climate change, pandemics, global conflicts, an abrupt banking crisis and other geopolitical events, 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**

| | Three Months Ended June 30, | | |
|---|---|---|---|
| **(Dollars in millions, except per share amounts)** | **2024** | **2023** | **% Change** |
| Total fee revenue | **$ 2,456** | $ 2,419 | 2 % |
| Net interest income | **735** | 691 | 6 |
| Total revenue | **3,191** | 3,110 | 3 |
| Provision for credit losses | **10** | (18) | nm |
| Total expenses | **2,269** | 2,212 | 3 |
| Income before income tax expense | **912** | 916 | — |
| Income tax expense | **201** | 153 | 31 |
| Net income | **$ 711** | $ 763 | (7) |
| Adjustments to net income: | | | |
| Dividends on preferred stock[1] | **$ (55)** | $ (37) | 49 |
| Earnings allocated to participating securities[2] | **(1)** | — | — |
| Net income available to common shareholders | **$ 655** | $ 726 | (10) |
| Earnings per common share: | | | |
| Basic | **$ 2.18** | $ 2.20 | (1) |
| Diluted | **2.15** | 2.17 | (1) |
| Average common shares outstanding (in thousands): | | | |
| Basic | **300,564** | 329,383 | (9) |
| Diluted | **304,765** | 333,540 | (9) |
| Cash dividends declared per common share | **$ 0.69** | $ 0.63 | 10 |
| Return on average common equity | **11.9 %** | 13.0 % | (110) bps |
| Pre-tax margin | **28.6** | 29.5 | (90) |

| | Six Months Ended June 30, | | |
|---|---|---|---|
| **(Dollars in millions, except per share amounts)** | **2024** | **2023** | **% Change** |
| Total fee revenue | **$ 4,878** | $ 4,754 | 3 % |
| Net interest income | **1,451** | 1,457 | — |
| Total revenue | **6,329** | 6,211 | 2 |
| Provision for credit losses | **37** | 26 | 42 |
| Total expenses | **4,782** | 4,581 | 4 |
| Income before income tax expense | **1,510** | 1,604 | (6) |
| Income tax expense | **336** | 292 | 15 |
| Net income | **$ 1,174** | $ 1,312 | (11) |
| Adjustments to net income: | | | |
| Dividends on preferred stock[1] | **$ (100)** | $ (60) | 67 |
| Earnings allocated to participating securities[2] | **(1)** | (1) | — |
| Net income available to common shareholders | **$ 1,073** | $ 1,251 | (14) |
| Earnings per common share: | | | |
| Basic | **$ 3.56** | $ 3.73 | (5) |
| Diluted | **3.52** | 3.68 | (4) |
| Average common shares outstanding (in thousands): | | | |
| Basic | **301,278** | 335,212 | (10) |
| Diluted | **305,354** | 339,473 | (10) |
| Cash dividends declared per common share | **$ 1.38** | $ 1.26 | 10 |
| Return on average common equity | **9.8 %** | 11.1 % | (130) bps |
| Pre-tax margin | **23.9** | 25.8 | (190) |

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

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

nm Not meaningful

The following "Financial Results and Highlights" section provides information related to significant events, as well as highlights of our consolidated financial results for the second quarter of 2024 presented in Table 1: Overview of Financial Results. More detailed information about our consolidated financial results, including the comparison of our financial results for the three and six months ended June 30, 2024 compared to the same periods of 2023, is provided under "Consolidated Results of Operations", "Line of Business Information" and "Capital" which follows these sections, as well as in our consolidated financial statements in this Form 10-Q. In this Management's Discussion and Analysis, where we describe the effects of changes in foreign currency translation, those effects are determined by applying applicable weighted average FX rates from the relevant 2023 period to the relevant 2024 period results.

### Financial Results and Highlights

***Second quarter of 2024 financial performance***

- Earnings per share (EPS) of $2.15, in the second quarter of 2024, decreased 1% as compared to the same period of 2023.
- Total revenue increased 3% in the second quarter of 2024, compared to the same period of 2023, due to higher NII and fee revenue.
- Total expenses increased 3% in the second quarter of 2024, compared to the same period of 2023, as continued business investments and revenue-related costs were partially offset by productivity savings.
- Pre-tax margin of 28.6% in the second quarter of 2024 decreased from 29.5% in the same period of 2023, primarily due to higher total expenses and provision for credit losses. Return on equity was 11.9% in the second quarter of 2024, a decrease from 13.0% in the same period of 2023, primarily due to a decrease in net income available to common shareholders.
- Operating leverage was 0.02% points in the second quarter of 2024. 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 (1.1)% points in the second quarter of 2024. 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 approximately $407 million to our shareholders in the form of common share repurchases and common stock dividends.
- Completed the consolidation of our final operations joint venture in India, further advancing the plan to transform our operating model to unlock efficiency savings and improve client experience. The joint venture consolidation, together with a prior joint venture consolidation in October 2023, increased our headcount by approximately 26% as of June 30, 2024, compared to June 30, 2023. Associated headcount cost was previously reflected in compensation and employee benefits expenses.

***Revenue***

- Total fee revenue increased 2% in the second quarter of 2024, compared to the same period of 2023, reflecting higher management fees and FX trading services revenue, partially offset by lower servicing fees, securities finance revenue, software and processing fees and other fee revenue.
- Servicing fee revenue decreased 2% in the second quarter of 2024, compared to the same period of 2023, as higher average equity market levels and net new business, excluding a previously disclosed client transition, were more than offset by pricing headwinds, a previously disclosed client transition and lower client activity and adjustments, including asset mix shift.
- Management fee revenue increased 11% in the second quarter of 2024, compared to the same period of 2023, as higher average market levels and net inflows from prior periods were partially offset by the impacts of a strategic ETF repricing initiative.
- Foreign exchange trading services revenue increased 11% in the second quarter of 2024, compared to the same period of 2023, primarily due to higher client FX volumes, partially offset by lower spreads associated with subdued FX volatility.
- Securities finance revenue decreased 8% in the second quarter of 2024, compared to the same period of 2023, largely driven by lower spreads primarily resulting from muted industry specials activity, partially offset by higher balances.
- Software and processing fees revenue decreased 3% in the second quarter of 2024, compared to the same period of 2023, mainly driven by lower on-premises renewals in front office software and data.
- Other fee revenue decreased $10 million in the second quarter of 2024, compared to the same period of 2023.
- NII increased 6% in the second quarter of 2024, compared to the same period of 2023, primarily due to higher investment securities yields and loan growth, partially offset by deposit mix shift towards interest-bearing deposits.

***Provision for Credit Losses***

- In the second quarter of 2024, we recorded a $10 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans, which was partially offset by an improved economic outlook. This compared to an $18 million reserve release recorded in the same period of 2023.

***Expenses***

- Total expenses increased 3% in the second quarter of 2024, compared to the same period of 2023, as continued business investments and revenue-related costs were partially offset by productivity savings.

***AUC/A and AUM***

- AUC/A of $44.31 trillion as of June 30, 2024, increased 12% compared to June 30, 2023, primarily due to higher quarter-end market levels, client flows and net new business. In the second quarter of 2024, newly announced asset servicing mandates totaled approximately $291 billion of AUC/A. We onboarded approximately $299 billion of AUC/A during the second quarter of 2024. Servicing assets remaining to be installed in future periods totaled approximately $2.39 trillion of AUC/A as of June 30, 2024.
- AUM of $4.4 trillion as of June 30, 2024, increased 15% compared to June 30, 2023, primarily due to higher quarter-end market levels and net inflows.

***Capital***

- In the second quarter of 2024, we returned a total of approximately $407 million to our shareholders in the form of common share repurchases and common stock dividends.
    - We declared aggregate common stock dividends of $0.69 per share, totaling $207 million in the second

quarter of 2024, compared to $0.63 per share, totaling $203 million in the same period of 2023, representing an increase of approximately 10% on a per share basis.

- In July 2024, we declared third quarter common stock dividends of $0.76 per share, representing a 10% increase on a per share basis from dividends declared in both the third quarter of 2023 and the second quarter of 2024.
- In the second quarter of 2024, we acquired an aggregate of 2.7 million shares of common stock at an average per share cost of $74.52 and an aggregate cost of approximately $200 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 decreased to 11.2% as of June 30, 2024, compared to 11.6% as of December 31, 2023, primarily driven by the expected normalization of RWA as of June 30, 2024. Our Tier 1 leverage ratio decreased to 5.3% as of June 30, 2024, compared to 5.5% as of December 31, 2023, primarily due to higher consolidated average assets reflecting higher client deposits and an increase in repo-style transactions, partially offset by the net issuance of preferred stock. Given the current global economic environment, and our plans for capital distributions, we currently expect our CET1 capital ratio and Tier 1 leverage ratio to remain within or above our target ranges of 10-11% and 5.25-5.75%, respectively.
- On July 24, 2024, we issued 850 thousand depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The net proceeds from the offering were approximately $842 million.

## CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the three and six months ended June 30, 2024 compared to the same periods of 2023 and should be read in conjunction with the consolidated financial statements and accompanying notes to the consolidated financial statements in this Form 10-Q.

### Total Revenue

**TABLE 2: TOTAL REVENUE**

| | Three Months Ended June 30, | | |
|---|---|---|---|
| (Dollars in millions) | 2024 | 2023 | % Change |
| Fee revenue: | | | |
| Back office services | $ 1,146 | $ 1,164 | (2)% |
| Middle office services | 93 | 95 | (2) |
| Servicing fees | 1,239 | 1,259 | (2) |
| Management fees | 511 | 461 | 11 |
| Foreign exchange trading services | 336 | 303 | 11 |
| Securities finance | 108 | 117 | (8) |
| Front office software and data | 152 | 162 | (6) |
| Lending related and other fees | 62 | 59 | 5 |
| Software and processing fees | 214 | 221 | (3) |
| Other fee revenue | 48 | 58 | (17) |
| Total fee revenue | 2,456 | 2,419 | 2 |
| Net interest income: | | | |
| Interest income | 2,998 | 2,232 | 34 |
| Interest expense | 2,263 | 1,541 | 47 |
| Net interest income | 735 | 691 | 6 |
| Total revenue | $ 3,191 | $ 3,110 | 3 |

| | Six Months Ended June 30, | | |
|---|---|---|---|
| (Dollars in millions) | 2024 | 2023 | % Change |
| Fee revenue: | | | |
| Back office services | $ 2,282 | $ 2,295 | (1)% |
| Middle office services | 185 | 181 | 2 |
| Servicing fees | 2,467 | 2,476 | — |
| Management fees | 1,021 | 918 | 11 |
| Foreign exchange trading services | 667 | 645 | 3 |
| Securities finance | 204 | 226 | (10) |
| Front office software and data | 296 | 271 | 9 |
| Lending related and other fees | 125 | 115 | 9 |
| Software and processing fees | 421 | 386 | 9 |
| Other fee revenue | 98 | 103 | (5) |
| Total fee revenue | 4,878 | 4,754 | 3 |
| Net interest income: | | | |
| Interest income | 5,887 | 4,259 | 38 |
| Interest expense | 4,436 | 2,802 | 58 |
| Net interest income | 1,451 | 1,457 | — |
| Total revenue | $ 6,329 | $ 6,211 | 2 |

#### *Fee Revenue*

Table 2: Total Revenue, provides the breakout of fee revenue for the three and six months ended June 30, 2024 and 2023. Servicing and management fees collectively made up approximately 71% and 72% of the total fee revenue in the three and six months ended June 30, 2024, respectively, and 71% of the total fee revenue in both the three and six months ended June 30, 2023.

***Servicing Fee Revenue***

Servicing fees, as presented in Table 2: Total Revenue, decreased 2% in the three months ended June 30, 2024, compared to the same period of 2023, as higher average equity market levels and net new business, excluding a previously disclosed client transition, were more than offset by pricing headwinds, a previously disclosed client transition and lower client activity and adjustments, including asset mix shift. Servicing fees were flat in the six months ended June 30, 2024, compared to the same period of 2023.

Servicing fees generated outside the U.S. were approximately 47% of total servicing fees in both the three and six months ended June 30, 2024, and 47% and 46% of total servicing fees in the three and six months ended June 30, 2023, respectively.

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 and middle office services. The nature and mix of services provided and the asset classes for which the services are performed affect our servicing fees. The basis for fees will differ across regions and clients. Generally, our servicing fee revenues are affected by several factors, including changes in market valuations, client activity and asset flows, net new business and the manner in which we price our services. For servicing fees for which we have not yet issued an invoice to our clients as of period end, we include an estimate of the impact of changes in market valuations, client activity and flows, net new business and changes in pricing in our revenues.

*Changes in Market Valuations*

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

Over the five years ended December 31, 2023, we estimate that worldwide equity and fixed income market valuations impacted our servicing fees revenue by approximately 2% on average with a range of (4)% to 8% annually and approximately 1% and (4)% in 2023 and 2022, respectively. The impact of changes in worldwide fixed income markets on our servicing fees, which historically was included within client activity and asset flows, is now reflected within change in market valuations. See Table 3: Daily Averages, Month-End Averages and Quarter-End Equity Indices for selected indices. While the specific indices presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and the performance of associated relevant indices and of client portfolios can therefore differ from the performance of the indices presented. In addition, our asset classifications may differ from those industry classifications presented.

Assuming that all other factors remain constant, including client activity, asset flows and pricing, we estimate, using relevant information as of June 30, 2024 that a 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over multiple quarters, of approximately 3%. We estimate, similarly assuming all other factors remain constant and using relevant information as of June 30, 2024, that changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, have a smaller corresponding impact on our servicing fee revenues on average and over time.

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

| | Daily Averages of Indices | | | Month-End Averages of Indices | | | Quarter-End Indices | | |
|---|---|---|---|---|---|---|---|---|---|
| | Three Months Ended June 30, | | | Three Months Ended June 30, | | | As of June 30, | | |
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| S&P 500® | **5,247** | 4,206 | 25 % | **5,258** | 4,267 | 23 % | **5,460** | 4,450 | 23 % |
| MSCI EAFE® | **2,325** | 2,122 | 10 | **2,317** | 2,106 | 10 | **2,315** | 2,132 | 9 |
| MSCI® Emerging Markets | **1,063** | 987 | 8 | **1,060** | 975 | 9 | **1,086** | 989 | 10 |
| MSCI ACWI® | **782** | 658 | 19 | **781** | 661 | 18 | **802** | 683 | 17 |

| | Daily Averages of Indices | | | Month-End Averages of Indices | | |
|---|---|---|---|---|---|---|
| | Six Months Ended June 30, | | | Six Months Ended June 30, | | |
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| S&P 500® | **5,122** | 4,103 | 25 % | **5,162** | 4,159 | 24 % |
| MSCI EAFE® | **2,294** | 2,091 | 10 | **2,306** | 2,094 | 10 |
| MSCI® Emerging Markets | **1,037** | 992 | 5 | **1,037** | 985 | 5 |
| MSCI ACWI® | **765** | 646 | 18 | **770** | 651 | 18 |

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

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

| | As of June 30, | | |
|---|---|---|---|
| | 2024 | 2023 | % Change |
| Bloomberg U.S. Aggregate Bond Index® | **2,147** | 2,092 | 3 % |
| Bloomberg Global Aggregate Bond Index® | **456** | 452 | 1 |

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

*Client Activity and Asset Flows*

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

Our clients may change the asset classes in which their assets are invested, based on their market outlook, risk acceptance tolerance or other considerations. Over the five years ended December 31, 2023, we estimate that client activity and asset flows, together, impacted our servicing fees revenue by approximately (1)% on average with a range of (3)% to 1% annually and approximately (3)% and 0% in 2023 and 2022, respectively. As noted under "Changes in Market Valuations" in this section, this analysis now excludes, but in prior reporting previously included, the impact of changes in worldwide fixed income markets on our servicing fees. See Table 5: Industry Asset Flows for selected asset flow information. While the asset flows presented are indicative of general market trends, the asset types and classes relevant to individual client portfolios can and do differ, and our flows may differ from those market trends. In addition, our asset classifications may differ from those industry classifications presented.

**TABLE 5: INDUSTRY ASSET FLOWS**

| | Three Months Ended June 30, | |
|---|---|---|
| **(In billions)** | 2024 | 2023 |
| **North America - (U.S. Domiciled) - Morningstar Direct Market Data[1][2][3]** | | |
| Long-Term Funds[4] | **$ (110.8)** | $ (113.4) |
| Money Market | **65.7** | 175.4 |
| Exchange-Traded Fund | **205.7** | 136.2 |
| **Total Flows** | **$ 160.6** | $ 198.2 |
| **EMEA - Morningstar Direct Market Data[1][2][5]** | | |
| Long-Term Funds[4] | **$ 32.7** | $ (13.2) |
| Money Market | **19.7** | 13.4 |
| Exchange-Traded Fund | **47.6** | 27.1 |
| **Total Flows** | **$ 100.0** | $ 27.3 |

[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 second quarter of 2024 data for North America (U.S. domiciled) includes Morningstar direct actuals for April 2024 and May 2024 and Morningstar direct estimates for June 2024.
[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 second quarter of 2024 data for Europe is on a rolling three month basis for March 2024 through May 2024, sourced by Morningstar.

*Net New Business*

Over the five years ended December 31, 2023, net new business, which includes business both won and lost, has affected our servicing fee revenues by approximately 0% on average with a range of 0% to 1% annually and approximately 1% in both 2023 and 2022.

Gross investment servicing mandates were $291 billion and $765 billion of AUC/A in the three and six months ended June 30, 2024, respectively, and $1.80 trillion of AUC/A per year on average over the five years ended December 31, 2023, ranging from approximately $0.79 trillion to $3.52 trillion of AUC/A annually in any given year.

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

Revenues associated with new mandates are not reflected in our servicing fee revenue until the assets have been installed. Our installation timeline, in general, can range from 6 to 36 months, with the average installation timeline being approximately 9 to 12 months over the past 2 years. We expect that our more complex installations, including new State Street Alpha mandates, will generally be on the longer end of the 6 to 36 months range. With respect to the current asset mandates of approximately $2.39 trillion of AUC/A that are yet to be installed as of June 30, 2024, we expect the conversion will occur over the coming 24 months, with approximately 30-40% expected to be installed in the remainder of 2024, with the balance expected to be installed throughout 2025 and 2026. The expected timing of these installations is subject to change due to a variety of factors, including adjusted implementation schedules agreed with clients, scope adjustments, and product and functionality changes.

*Pricing*

The industry in which we operate has historically faced pricing pressure, and our servicing fee revenues are also affected by such pressures today. Consequently, no assumption should be drawn as to future revenue run rate from announced servicing wins, as the amount of revenue associated with AUC/A, once installed, can vary materially. On average, over the five years ended December 31, 2023, we estimate that pricing pressure with respect to existing clients has impacted our servicing fees by approximately (3)% annually, with the impact ranging from (2)% to (4)% in any given year and approximately (2)% in both 2023 and 2022. Pricing concessions can be a part of a contract renegotiation with a client including terms that may benefit us, such as extending the term of our relationship with the client, expanding the scope of services that we provide or reducing our dependency on manual processes through the standardization of the services we provide. The timing of the impact of additional revenue generated by anticipated additional services, and the amount of revenue generated, may differ from expectations due to the impact of pricing concessions on existing services due to the necessary time required to onboard those new services or process changes, the nature of those services and client investment practices and other factors. These same market pressures also impact the fees we negotiate when we win business from new clients.

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

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

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

| (In billions) | June 30, 2024 | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| Collective funds, including ETFs | $ 14,573 | $ 14,070 | $ 13,210 |
| Mutual funds | 11,645 | 11,009 | 10,438 |
| Pension products | 8,916 | 8,352 | 8,037 |
| Insurance and other products | 9,178 | 8,379 | 7,904 |
| **Total** | $ 44,312 | $ 41,810 | $ 39,589 |

**TABLE 7: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY ASSET CLASS[1]**

| (In billions) | June 30, 2024 | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| Equities | $ 26,291 | $ 24,317 | $ 22,454 |
| Fixed-income | 11,303 | 11,043 | 10,812 |
| Short-term and other investments | 6,718 | 6,450 | 6,323 |
| **Total** | $ 44,312 | $ 41,810 | $ 39,589 |

**TABLE 8: ASSETS UNDER CUSTODY AND/OR ADMINISTRATION BY GEOGRAPHY[1][2]**

| (In billions) | June 30, 2024 | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| Americas | $ 31,763 | $ 29,951 | $ 28,220 |
| Europe/Middle East/Africa | 9,406 | 8,913 | 8,658 |
| Asia/Pacific | 3,143 | 2,946 | 2,711 |
| **Total** | $ 44,312 | $ 41,810 | $ 39,589 |

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

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

Asset servicing mandates newly announced in the second quarter of 2024 totaled approximately $291 billion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $2.39 trillion as of June 30, 2024, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact of such mandates will be realized as the assets are installed and additional services are added over that period.

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

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

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

***Management Fee Revenue***

Management fees increased 11% in both the three and six months ended June 30, 2024, compared to the same periods of 2023, as higher average market levels and net inflows from prior periods were partially offset by the impacts of a strategic ETF repricing initiative.

Management fees generated outside the U.S. were approximately 25% of total management fees in both the three and six months ended June 30, 2024, and 26% of total management fees in both the three and six months ended June 30, 2023.

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

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

In light of the above, we estimate, using relevant information as of June 30, 2024, and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

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

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

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

| (In billions) | June 30, 2024 | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| Equity: | | | |
| Active | $ 51 | $ 47 | $ 59 |
| Passive | 2,708 | 2,466 | 2,287 |
| Total equity | 2,759 | 2,513 | 2,346 |
| Fixed-income: | | | |
| Active | 28 | 71 | 84 |
| Passive | 555 | 538 | 505 |
| Total fixed-income[1] | 583 | 609 | 589 |
| Cash[1] | 483 | 467 | 390 |
| Multi-asset-class solutions: | | | |
| Active | 22 | 21 | 25 |
| Passive | 327 | 289 | 220 |
| Total multi-asset-class solutions | 349 | 310 | 245 |
| Alternative investments[2]: | | | |
| Active | 10 | 11 | 36 |
| Passive[3] | 185 | 192 | 181 |
| Total alternative investments | 195 | 203 | 217 |
| **Total** | $ 4,369 | $ 4,102 | $ 3,787 |

[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) | June 30, 2024 | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| North America | $ 3,195 | $ 3,028 | $ 2,784 |
| Europe/Middle East/Africa[2] | 665 | 577 | 544 |
| Asia/Pacific | 509 | 497 | 459 |
| **Total** | $ 4,369 | $ 4,102 | $ 3,787 |

[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) | June 30, 2024 | December 31, 2023 | June 30, 2023 |
|---|---|---|---|
| Alternative Investments[2] | $ 77 | $ 73 | $ 70 |
| Equity | 1,157 | 1,038 | 919 |
| Multi Asset | 1 | 1 | 1 |
| Fixed-Income | 159 | 156 | 142 |
| **Total Exchange-Traded Funds** | $ 1,394 | $ 1,268 | $ 1,132 |

[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, 2022** | $ 2,129 | $ 554 | $ 376 | $ 209 | $ 213 | $ 3,481 |
| Long-term institutional flows, net[4] | (25) | 1 | — | 10 | (2) | (16) |
| Exchange-traded fund flows, net | (12) | 5 | — | — | 1 | (6) |
| Cash fund flows, net | — | — | (4) | — | — | (4) |
| Total flows, net | (37) | 6 | (4) | 10 | (1) | (26) |
| Market appreciation (depreciation) | 120 | 14 | 3 | 11 | 8 | 156 |
| Foreign exchange impact | — | 1 | — | 1 | — | 2 |
| Total market/foreign exchange impact | 120 | 15 | 3 | 12 | 8 | 158 |
| **Balance as of March 31, 2023** | $ 2,212 | $ 575 | $ 375 | $ 231 | $ 220 | $ 3,613 |
| Long-term institutional flows, net[4] | (23) | 18 | — | 7 | (1) | 1 |
| Exchange-traded fund flows, net | 27 | 1 | — | — | (1) | 27 |
| Cash fund flows, net | — | — | 10 | — | — | 10 |
| Total flows, net | 4 | 19 | 10 | 7 | (2) | 38 |
| Market appreciation (depreciation) | 138 | — | 5 | 7 | (2) | 148 |
| Foreign exchange impact | (8) | (5) | — | — | 1 | (12) |
| Total market/foreign exchange impact | 130 | (5) | 5 | 7 | (1) | 136 |
| **Balance as of June 30, 2023** | $ 2,346 | $ 589 | $ 390 | $ 245 | $ 217 | $ 3,787 |
| | | | | | | |
| **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 |
| Long-term institutional flows, net[4] | **(13)** | **1** | **1** | **8** | **(5)** | **(8)** |
| Exchange-traded fund flows, net | **2** | **4** | **—** | **—** | **—** | **6** |
| Cash fund flows, net | **—** | **—** | **(4)** | **—** | **—** | **(4)** |
| Total flows, net | **(11)** | **5** | **(3)** | **8** | **(5)** | **(6)** |
| Market appreciation (depreciation) | **62** | **4** | **5** | **6** | **6** | **83** |
| Foreign exchange impact | **(4)** | **(4)** | **—** | **—** | **1** | **(7)** |
| Total market/foreign exchange impact | **58** | **—** | **5** | **6** | **7** | **76** |
| **Balance as of June 30, 2024** | **$ 2,759** | **$ 583** | **$ 483** | **$ 349** | **$ 195** | **$ 4,369** |

[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 11% in the three months ended June 30, 2024, compared to the same period of 2023, primarily due to higher client FX volumes, partially offset by lower spreads associated with subdued FX volatility. Foreign exchange trading services revenue increased 3% in the six months ended June 30, 2024, compared to the same period of 2023, primarily due to higher transition management and other trading services revenue.

Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 63% and 37%, respectively, of foreign exchange trading services revenue in both the second quarters of 2024 and 2023.

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

- Direct sales and trading: Represent FX transactions at negotiated rates with clients and investment managers that contact our trading desk directly. Clients are able to choose their own execution time and method, trading by voice or electronically on one of the several available multibank platforms. These principal market-making activities include transactions for funds serviced by third party custodians or prime brokers, as well as those funds under custody with us.
- Indirect FX trading: Represents FX transactions with clients, for which we are the funds' custodian, or their investment managers, routed to our FX desk through our asset-servicing operation. We execute indirect FX trades as a principal at rates disclosed to our clients. Indirect FX is designed to address FX trades that relate to the purchase, sale or holding of a security where clients chose their execution frequency (either hourly or once per day), allowing us to offer straight-through processing and a fully automated service.

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

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

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

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

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

***Securities Finance***

Securities finance revenue, as presented in Table 2: Total Revenue, decreased 8% in the three months ended June 30, 2024, compared to the same period of 2023, due to lower spreads primarily resulting from muted industry specials activity, partially offset by higher balances. Securities finance revenue decreased 10% in the six months ended June 30, 2024, compared to the same period of 2023, due to lower spreads primarily resulting from muted industry specials activity and lower agency balances, partially offset by higher prime services balances.

Our securities finance business consists of three components:

(1) an agency lending program for State Street Global Advisors managed investment funds with a broad range of investment objectives,

which we refer to as the State Street Global Advisors lending funds;

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

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

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

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

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

***Software and Processing Fees***

Software and processing fees revenue, as presented in Table 2: Total Revenue, decreased 3% in the three months ended June 30, 2024 compared to the same period of 2023, primarily driven by lower on-premises renewals in front office software and data. Software and processing fees revenue increased 9% in the six months ended June 30, 2024 compared to the same period of 2023, primarily driven by higher front office software and data revenue associated with CRD and higher lending related and other fees.

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

Front office software and data revenue, which primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services, decreased 6% in the three months ended June 30, 2024 compared to the same period of 2023, primarily due to lower on-premises renewals, partially offset by higher software-enabled revenue reflecting continued SaaS implementations and conversions. Front office software and data revenue increased 9% in the six months ended June 30, 2024 compared to the same period of 2023, primarily due to higher software-enabled and professional services revenue, partially offset by lower on-premises renewals.

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

Lending related and other fees increased 5% and 9% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, reflecting higher unfunded commitments primarily relating to our fund finance products. Lending related and other fees primarily consists of fee revenue associated with our fund finance, 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 $10 million and $5 million in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023.

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

***Net Interest Income***

See Table 2: Total Revenue, for the breakout of interest income and interest expense for the three and six months ended June 30, 2024 compared to the same periods of 2023.

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 increased 6% in the three months ended June 30, 2024, compared to the same period of 2023, primarily due to higher investment securities yields and loan growth, partially offset by deposit mix shift towards interest-bearing deposits. NII remained flat in the six months ended June 30, 2024, compared to the same period of 2023.

Investment securities' net purchase discount accretion increased interest income by $52 million and $86 million in the three and six months ended June 30, 2024, respectively, compared to net purchase premium amortization that reduced interest income by $11 million and $25 million in the same periods of 2023. The change in the net purchase premium amortization (discount accretion) was primarily driven by an increase in the net unamortized purchase discounts on the non-MBS portfolio as of June 30, 2024, as compared to June 30, 2023.

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

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

**TABLE 13: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION**

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions) | MBS | Non -MBS | Total[1] | MBS | Non- MBS | Total |
| Unamortized purchase premiums and (discounts) at period end | **$ 384** | **$ (602)** | **$ (218)** | $ 464 | $ (73) | $ 391 |
| Net premium amortization (discount accretion) | **17** | **(69)** | **(52)** | 21 | (10) | 11 |

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

See Table 14: Average Balances and Interest Rates - Fully Taxable-Equivalent Basis, for the breakout of NII for the three and six months ended June 30, 2024, compared to the same periods of 2023.

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

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions; fully taxable-equivalent basis) | Average Balance | Interest Revenue/Expense | Rate | Average Balance | Interest Revenue/Expense | Rate |
| Interest-bearing deposits with banks | $ 87,894 | $ 929 | 4.25 % | $ 69,079 | $ 696 | 4.05 % |
| Securities purchased under resale agreements[2] | 6,558 | 166 | 10.17 | 1,634 | 81 | 19.82 |
| Trading account assets | 779 | — | — | 704 | — | — |
| Investment securities: | | | | | | |
| Investment securities available-for-sale | 53,204 | 673 | 5.06 | 43,409 | 408 | 3.76 |
| Investment securities held-to-maturity | 51,894 | 277 | 2.14 | 64,141 | 320 | 1.99 |
| Total Investment securities | 105,098 | 950 | 3.62 | 107,550 | 728 | 2.71 |
| Loans | 38,703 | 563 | 5.85 | 34,235 | 442 | 5.18 |
| Other interest-earning assets[3] | 22,708 | 391 | 6.92 | 18,783 | 285 | 6.09 |
| Average total interest-earning assets | $ 261,740 | $ 2,999 | 4.61 | $ 231,985 | $ 2,232 | 3.86 |
| Interest-bearing deposits: | | | | | | |
| U.S. | $ 132,162 | $ 1,364 | 4.15 | $ 109,015 | $ 945 | 3.48 |
| Non-U.S. | 63,767 | 273 | 1.72 | 64,838 | 248 | 1.54 |
| Total interest-bearing deposits[4][5] | 195,929 | 1,637 | 3.36 | 173,853 | 1,193 | 2.75 |
| Securities sold under repurchase agreements | 3,404 | 43 | 5.07 | 4,266 | 13 | 1.25 |
| Other short-term borrowings | 13,073 | 167 | 5.15 | 1,965 | 20 | 4.11 |
| Long-term debt | 19,694 | 267 | 5.44 | 16,735 | 209 | 5.00 |
| Other interest-bearing liabilities[6] | 4,753 | 149 | 12.57 | 3,595 | 106 | 11.74 |
| Average total interest-bearing liabilities | $ 236,853 | $ 2,263 | 3.84 | $ 200,414 | $ 1,541 | 3.09 |
| Interest rate spread | | | .77 % | | | .77 % |
| Net interest income, fully taxable-equivalent basis | | $ 736 | | | $ 691 | |
| Net interest margin, fully taxable-equivalent basis | | | 1.13 % | | | 1.19 % |
| Tax-equivalent adjustment | | (1) | | | — | |
| Net interest income, GAAP basis | | $ 735 | | | $ 691 | |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions; fully taxable-equivalent basis) | Average Balance | Interest Revenue/Expense | Rate | Average Balance | Interest Revenue/Expense | Rate |
| Interest-bearing deposits with banks | $ 89,062 | $ 1,927 | 4.36 % | $ 73,127 | $ 1,338 | 3.69 % |
| Securities purchased under resale agreements[2] | 6,338 | 333 | 10.58 | 1,638 | 157 | 19.38 |
| Trading account assets | 773 | — | — | 685 | — | — |
| Investment securities: | | | | | | |
| Investment securities available-for-sale | 49,850 | 1,246 | 5.00 | 42,759 | 758 | 3.54 |
| Investment securities held-to-maturity | 53,358 | 571 | 2.14 | 64,562 | 640 | 1.98 |
| Total investment securities | 103,208 | 1,817 | 3.52 | 107,321 | 1,398 | 2.60 |
| Loans | 38,225 | 1,109 | 5.84 | 33,878 | 839 | 5.00 |
| Other interest-earning assets[3] | 20,430 | 703 | 6.92 | 18,092 | 530 | 5.91 |
| Average total interest-earning assets | $ 258,036 | $ 5,889 | 4.59 | $ 234,741 | $ 4,262 | 3.66 |
| Interest-bearing deposits: | | | | | | |
| U.S. | $ 131,004 | $ 2,727 | 4.19 % | $ 107,148 | $ 1,724 | 3.24 % |
| Non-U.S. | 62,927 | 550 | 1.76 | 65,593 | 423 | 1.30 |
| Total interest-bearing deposits[4][5] | 193,931 | 3,277 | 3.41 | 172,741 | 2,147 | 2.51 |
| Securities sold under repurchase agreements | 3,263 | 82 | 5.07 | 4,337 | 22 | 1.04 |
| Federal funds purchased | — | | | 59 | 1 | 4.70 |
| Short-term borrowings | 10,694 | 268 | 5.05 | 1,564 | 31 | 3.97 |
| Long-term debt | 19,319 | 525 | 5.44 | 16,302 | 393 | 4.83 |
| Other interest-bearing liabilities[6] | 4,591 | 284 | 12.43 | 3,339 | 208 | 12.54 |
| Average total interest-bearing liabilities | $ 231,798 | $ 4,436 | 3.85 | $ 198,342 | $ 2,802 | 2.85 |
| Interest rate spread | | | .74 % | | | .81 % |
| Net interest income, fully taxable-equivalent basis | | $ 1,453 | | | $ 1,460 | |
| Net interest margin, fully taxable-equivalent basis | | | 1.13 % | | | 1.25 % |
| Tax-equivalent adjustment | | (2) | | | (3) | |
| Net interest income, GAAP-basis | | $ 1,451 | | | $ 1,457 | |

[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 $180.09 billion and $175.96 billion for the three and six months ended June 30, 2024, respectively, compared to $139.55 billion and $128.16 billion for the same periods of 2023, respectively. Excluding the impact of netting, the average interest rates would be approximately 0.36% and 0.37% in the three and six months ended June 30, 2024, respectively, compared to 0.23% and 0.24% in the same periods of 2023, respectively.

[3] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $7.07 billion and $6.48 billion for the three and six months ended June 30, 2024, respectively, compared to $4.93 billion and $4.96 billion in the same periods of 2023, respectively. Excluding the impact of netting, the average interest rates would be approximately 5.28% and 5.26% in the three and six months ended June 30, 2024, respectively, compared to 4.82% and 4.63% in the same periods of 2023, respectively.

[4] Average rate includes the impact of FX swap costs of approximately ($64) million and ($112) million for the three and six months ended June 30, 2024, respectively, compared to $22 million and $16 million for the same periods of 2023, respectively. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 3.49% and 3.51% in the three and six months ended June 30, 2024, respectively, compared to 2.70% and 2.49% in the same periods of 2023, respectively.

[5] Total deposits averaged $220.88 billion and $219.89 billion for the three and six months ended June 30, 2024, respectively, compared to $205.83 billion and $208.06 billion in the same periods of 2023, respectively.

[6] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.82 billion and $5.62 billion for the three and six months ended June 30, 2024, respectively, compared to $4.42 billion and $4.91 billion in the same periods of 2023, respectively. Excluding the impact of netting, the average interest rates would be approximately 5.28% and 5.59% in the three and six months ended June 30, 2024, respectively, compared to 4.82% and 5.08% in the same periods of 2023, respectively.

Changes in the components of interest-earning assets and interest-bearing liabilities are discussed in more detail below. Additional information about the components of interest income and interest expense is provided in Note 14 to the consolidated financial statements in this Form 10-Q.

Average total interest-earning assets were $261.74 billion and $258.04 billion in the three and six months ended June 30, 2024, respectively, compared to $231.99 billion and $234.74 billion in the same periods of 2023, respectively. 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 $87.89 billion and $89.06 billion in the three and six months ended June 30, 2024, respectively, compared to $69.08 billion and $73.13 billion in the same periods of 2023, respectively. 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 $6.56 billion and $6.34 billion in the three and six months ended June 30, 2024, respectively, compared to $1.63 billion and $1.64 billion in the same periods of 2023, respectively, 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 $180.09 billion and $175.96 billion on average in the three and six months ended June 30, 2024, respectively, compared to $139.55 billion and $128.16 billion in the same periods of 2023, respectively, primarily driven by an increase in FICC repurchase agreement volumes.

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

Additionally, as a member of certain industry clearing and settlement exchanges, we may be required to pay a pro rata share of the losses incurred by the organization and provide liquidity support in the event of the default of another member to the extent that the defaulting member's clearing fund obligation and the prescribed loss allocation to FICC is depleted. It is difficult to estimate our maximum possible exposure under the membership agreement, since this would require an assessment of future claims that may be made against us that have not yet occurred. We did not record any liabilities under these arrangements as of both June 30, 2024 and December 31, 2023.

Average investment securities decreased to $105.10 billion and $103.21 billion in the three and six months ended June 30, 2024, respectively, from $107.55 billion and $107.32 billion in the same periods of 2023, respectively, primarily due to maturities within our fixed-rate portfolio, and portfolio repositioning.

Average loans increased to $38.70 billion and $38.23 billion in the three and six months ended June 30, 2024, respectively, from $34.24 billion and $33.88 billion in the same periods of 2023, respectively. Average core loans, which exclude overdrafts and highlight our efforts to grow our lending portfolio, averaged $35.07 billion and $34.68 billion in the three and six months ended June 30, 2024, respectively, compared to $30.28 billion and $29.75 billion in the same periods of 2023, respectively. The increase is 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 $22.71 billion and $20.43 billion in the three and six months ended June 30, 2024, respectively, from $18.78 billion and $18.09 billion in the same periods of 2023, respectively, 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 $195.93 billion and $193.93 billion in the three and six months ended June 30, 2024, respectively, from $173.85 billion and $172.74 billion in the same periods of 2023, respectively. The increase is driven by active engagement with our clients on deposit raising initiatives, 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 $13.07 billion and $10.69 billion in the three and six months ended June 30, 2024, respectively, from $1.97 billion and $1.56 billion in the same periods of 2023, respectively, due to increased wholesale funding. The increase is driven by our effort to diversify our funding sources through relatively low-cost channels, with initial maturities of twelve months, to further support business growth.

Average long-term debt was $19.69 billion and $19.32 billion in the three and six months ended June 30, 2024, respectively, compared to $16.74 billion and $16.30 billion in the same periods of 2023, respectively. These amounts reflect issuances, redemptions and maturities of senior and subordinated debt during the respective periods.

Average other interest-bearing liabilities, largely associated with our prime services business, were $4.75 billion and $4.59 billion in the three and six months ended June 30, 2024, respectively, compared to $3.60 billion and $3.34 billion in the same periods of 2023, respectively. 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 second quarter of 2024, we recorded a $10 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans, which was partially offset by an improved economic outlook. This compared to an $18 million reserve release recorded in the same period of 2023.

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

## Expenses

Table 15: Expenses, provides the breakout of expenses for the three and six months ended June 30, 2024, compared to the same periods of 2023. Total expenses increased 3% and 4% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, as continued business investments and revenue-related costs were partially offset by productivity savings.

**TABLE 15: EXPENSES**

| | Three Months Ended June 30, | | |
|---|---|---|---|
| (Dollars in millions) | 2024 | 2023 | % Change |
| Compensation and employee benefits | $ 1,099 | $ 1,123 | (2)% |
| Information systems and communications | 454 | 405 | 12 |
| Transaction processing services | 250 | 235 | 6 |
| Occupancy | 106 | 103 | 3 |
| Amortization of other intangible assets | 60 | 60 | — |
| Other: | | | |
| Professional services | 111 | 110 | 1 |
| Other | 189 | 176 | 7 |
| Total other | 300 | 286 | 5 |
| Total expenses | $ 2,269 | $ 2,212 | 3 |
| Number of employees at quarter-end | 52,568 | 42,688 | 23 |

| | Six Months Ended June 30, | | |
|---|---|---|---|
| (Dollars in millions) | 2024 | 2023 | % Change |
| Compensation and employee benefits | $ 2,351 | $ 2,415 | (3)% |
| Information systems and communications | 886 | 819 | 8 |
| Transaction processing services | 498 | 474 | 5 |
| Occupancy | 209 | 197 | 6 |
| Amortization of other intangible assets | 120 | 120 | — |
| Other: | | | |
| Professional services | 221 | 216 | 2 |
| Other | 497 | 340 | 46 |
| Total other | 718 | 556 | 29 |
| Total expenses | $ 4,782 | $ 4,581 | 4 |

Compensation and employee benefits expenses decreased 2% and 3% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, mainly due to lower contractor spend associated with the joint venture consolidations in India and lower salaries, partially offset by higher incentive compensation and employee benefits costs.

Total headcount increased 23% as of June 30, 2024 compared to June 30, 2023, primarily reflecting the consolidation of our two operations joint ventures in India, one in the fourth quarter of 2023 and the other in the second quarter of 2024. Headcount cost associated with the consolidation of those joint ventures was previously reflected in compensation and employee benefits expenses.

Information systems and communications expenses increased 12% and 8% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, reflecting higher technology and infrastructure investments and the absence of episodic vendor credits, partially offset by optimization savings.

Transaction processing services expenses increased 6% and 5% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, primarily due to higher revenue-related broker fees and market data costs.

Occupancy expenses increased 3% and 6% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, primarily related to joint venture consolidations in India, partially offset by footprint optimization.

Amortization of other intangible assets was flat for both the three and six months ended June 30, 2024, compared to the same periods of 2023.

Other expenses increased 5% in the three months ended June 30, 2024, compared to the same period of 2023, primarily due to higher sales, marketing and other fund expenses. Other expenses increased 29% in the six months ended June 30, 2024, compared to the same period of 2023, primarily due to the increase to the 2023 FDIC special assessment in the first quarter of 2024, the timing of our funding of our charitable foundation, a one-time vendor expense and higher marketing costs.

### *Repositioning Charges*

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

**TABLE 16: RESTRUCTURING AND REPOSITIONING CHARGES**

| (In millions) | Employee Related Costs | Real Estate Actions | Total |
|---|---|---|---|
| **Accrual Balance at December 31, 2022** | $ 83 | $ 5 | $ 88 |
| Payments and other adjustments | (14) | (1) | (15) |
| **Accrual Balance at March 31, 2023** | 69 | 4 | 73 |
| Payments and other adjustments | (16) | (1) | (17) |
| **Accrual Balance at June 30, 2023** | $ 53 | $ 3 | $ 56 |
| | | | |
| **Accrual Balance at December 31, 2023** | $ 207 | $ 1 | $ 208 |
| Payments and other adjustments | (19) | — | (19) |
| **Accrual Balance at March 31, 2024** | 188 | 1 | 189 |
| Payments and other adjustments | **(37)** | **—** | **(37)** |
| **Accrual Balance at June 30, 2024** | **$ 151** | **$ 1** | **$ 152** |

**Income Tax Expense**

Income tax expense was $201 million and $336 million in the three and six months ended June 30, 2024, respectively, compared to $153 million and $292 million in the same periods of 2023, respectively. Our effective tax rate was 22.1% and 22.3% in the three and six months ended June 30, 2024, respectively, compared to 16.7% and 18.2% in the same periods of 2023, respectively. The increase in the effective tax rate was primarily due to higher discrete tax benefits in 2023.

## LINE OF BUSINESS INFORMATION

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry.

Our Investment Servicing line of business provides a range of services to our clients. Through State Street Investment Services, State Street Global Markets and State Street Alpha, we provide investment services for institutional clients, including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide.

Products under the Investment Servicing line of business include: back office products such as custody, accounting, regulatory reporting, investor services, performance and analytics; middle office products such as investment book of record, transaction management, loans, cash, derivatives and collateral services, record keeping, client reporting and investment analytics; investment manager and alternative investment manager operations outsourcing; performance, risk and compliance analytics; financial data management to support institutional investors; foreign exchange, brokerage and other trading services; securities finance, including prime services products; and deposit and short-term investment facilities.

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

For additional information about our two lines of business, as well as the revenues, expenses and capital allocation methodologies associated with them, refer to "Lines of Business Information" included under Item 1, Business, in our 2023 Form 10-K and Note 17 to the consolidated financial statements in this Form 10-Q.

### Investment Servicing

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

| (Dollars in millions, except where otherwise noted) | Three Months Ended June 30, 2024 | 2023 | % Change |
|---|---|---|---|
| Servicing fees | $ 1,239 | $ 1,259 | (2)% |
| Foreign exchange trading services | 304 | 276 | 10 |
| Securities finance | 101 | 109 | (7) |
| Software and processing fees | 214 | 221 | (3) |
| Other fee revenue | 36 | 55 | (35) |
| Total fee revenue | 1,894 | 1,920 | (1) |
| Net interest income | 730 | 687 | 6 |
| **Total revenue** | 2,624 | 2,607 | 1 |
| Provision for credit losses | 10 | (18) | nm |
| **Total expenses** | 1,880 | 1,850 | 2 |
| **Income before income tax expense** | $ 734 | $ 775 | (5) |
| Pre-tax margin | 28.0 % | 29.7 % | (170) bps |

| (Dollars in millions, except where otherwise noted) | Six Months Ended June 30, 2024 | 2023 | % Change |
|---|---|---|---|
| Servicing fees | $ 2,467 | $ 2,476 | — % |
| Foreign exchange trading services | 612 | 597 | 3 |
| Securities finance | 191 | 212 | (10) |
| Software and processing fees | 421 | 386 | 9 |
| Other fee revenue | 79 | 83 | (5) |
| Total fee revenue | 3,770 | 3,754 | — |
| Net interest income | 1,441 | 1,449 | (1) |
| **Total revenue** | 5,211 | 5,203 | — |
| Provision for credit losses | 37 | 26 | 42 |
| **Total expenses** | 3,843 | 3,828 | — |
| **Income before income tax expense** | $ 1,331 | $ 1,349 | (1) |
| Pre-tax margin | 25.5 % | 25.9 % | (40) bps |

[nm] Denotes not meaningful

***Servicing Fees***

Servicing fees, as presented in Table 17: Investment Servicing Line of Business Results, decreased 2% in the three months ended June 30, 2024, compared to the same period of 2023, as higher average equity market levels and net new business, excluding a previously disclosed client transition, were more than offset by pricing headwinds, a previously disclosed client transition and lower client activity and adjustments, including asset mix shift. Servicing fees were flat in the six

months ended June 30, 2024, compared to the same period of 2023.

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 2% and were flat in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, as continued business investments and revenue-related costs were partially offset by productivity savings. Seasonal deferred incentive compensation expense and payroll taxes were $115 million in the six months ended June 30, 2024, compared to $132 million in the same period of 2023. Additional information about expenses is provided under "Expenses" in "Consolidated Results of Operations" included in this Management's Discussion and Analysis.

## Investment Management

**TABLE 18: INVESTMENT MANAGEMENT LINE OF BUSINESS RESULTS**

| (Dollars in millions, except where otherwise noted) | Three Months Ended June 30, 2024 | 2023 | % Change |
|---|---|---|---|
| Management fees[1] | $ 511 | $ 461 | 11 % |
| Foreign exchange trading services[2] | 32 | 27 | 19 |
| Securities finance | 7 | 8 | (13) |
| Other fee revenue[3] | 12 | 3 | nm |
| Total fee revenue | 562 | 499 | 13 |
| Net interest income | 5 | 4 | 25 |
| **Total revenue** | 567 | 503 | 13 |
| **Total expenses** | 388 | 361 | 7 |
| **Income before income tax expense** | $ 179 | $ 142 | 26 |
| Pre-tax margin | 31.6 % | 28.2 % | 340 bps |

| (Dollars in millions, except where otherwise noted) | Six Months Ended June 30, 2024 | 2023 | % Change |
|---|---|---|---|
| Management fees[1] | $ 1,021 | $ 918 | 11 % |
| Foreign exchange trading services[2] | 55 | 48 | 15 |
| Securities finance | 13 | 14 | (7) |
| Other fee revenue[3] | 19 | 20 | (5) |
| Total fee revenue | 1,108 | 1,000 | 11 |
| Net interest income | 10 | 8 | 25 |
| **Total revenue** | 1,118 | 1,008 | 11 |
| **Total expenses** | 808 | 747 | 8 |
| **Income before income tax expense** | $ 310 | $ 261 | 19 |
| Pre-tax margin | 27.7 % | 25.9 % | 180 bps |

[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] Denotes not meaningful

Investment Management total revenue increased 13% and 11% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023.

***Management Fees***

Management fees increased 11% in both the three and six months ended June 30, 2024, compared to the same periods of 2023, as higher average market levels and net inflows from prior periods were partially offset by the impacts of a strategic ETF repricing initiative.

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

***Expenses***

Total expenses for Investment Management increased 7% and 8% in the three and six months ended June 30, 2024, respectively, compared to the same periods of 2023, reflecting higher revenue-related fund expenses. Seasonal deferred incentive compensation expense and payroll taxes were $47 million in the six months ended June 30, 2024, compared to $49 million in the same period of 2023.

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 19: CARRYING VALUES OF INVESTMENT SECURITIES**

| (In millions) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Available-for-sale:** | | |
| U.S. Treasury and federal agencies: | | |
| Direct obligations | $ 18,589 | $ 8,301 |
| Mortgage-backed securities[1] | 10,949 | 10,755 |
| Total U.S. Treasury and federal agencies | 29,538 | 19,056 |
| Non-U.S. debt securities: | | |
| Mortgage-backed securities | 2,356 | 1,857 |
| Asset-backed securities[2] | 2,238 | 2,137 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 16,161 | 15,100 |
| Other[3] | 3,044 | 2,735 |
| Total non-U.S. debt securities | 23,799 | 21,829 |
| Asset-backed securities: | | |
| Student loans[4] | 101 | 114 |
| Collateralized loan obligations[5] | 2,612 | 2,527 |
| Non-agency CMBS and RMBS[6] | 136 | 249 |
| Other | 91 | 90 |
| Total asset-backed securities | 2,940 | 2,980 |
| State and political subdivisions | 337 | 355 |
| Other U.S. debt securities[7] | 141 | 306 |
| Total available-for-sale securities[8][9] | $ 56,755 | $ 44,526 |
| **Held-to-maturity:** | | |
| U.S. Treasury and federal agencies: | | |
| Direct obligations | $ 6,119 | $ 8,584 |
| Mortgage-backed securities[10] | 37,837 | 39,472 |
| Total U.S. Treasury and federal agencies | 43,956 | 48,056 |
| Non-U.S. debt securities: | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | 4,273 | 5,757 |
| Total non-U.S. debt securities | 4,273 | 5,757 |
| Asset-backed securities: | | |
| Student loans[4] | 2,817 | 3,298 |
| Non-agency CMBS and RMBS[11] | 5 | 6 |
| Total asset-backed securities | 2,822 | 3,304 |
| Total held-to-maturity securities[8][12] | $ 51,051 | $ 57,117 |

[1] As of June 30, 2024 and December 31, 2023, the total fair value included $5.03 billion and $5.54 billion, respectively, of agency CMBS and $5.92 billion and $5.21 billion, respectively, of agency MBS.

[2] As of June 30, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $0.99 billion and $1.02 billion, respectively.

[3] As of June 30, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $2.49 billion and $2.36 billion, respectively.

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

[5] Excludes collateralized loan obligations in loan form. Refer to Note 4 to the consolidated financial statements in this Form 10-Q for additional information.

[6] Consists entirely of non-agency CMBS as of both June 30, 2024 and December 31, 2023.

[7] As of June 30, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $0.14 billion and $0.31 billion, respectively.

[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the period ended June 30, 2024.

[9] As of both June 30, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities.

[10] As of June 30, 2024 and December 31, 2023, the total amortized cost included $5.20 billion and $5.23 billion of agency CMBS, respectively.

[11] Consists entirely of non-agency RMBS as of both June 30, 2024 and December 31, 2023.

[12] As of both June 30, 2024 and December 31, 2023, the allowance for credit losses on HTM investment securities was $1 million.

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 2.5 years and 2.7 years as of June 30, 2024 and December 31, 2023, respectively.

Approximately 97% and 96% of the carrying value of the portfolio was rated "AA" or higher as of June 30, 2024 and December 31, 2023, respectively, as follows:

**TABLE 20: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING**

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| AAA[1] | **87 %** | 85 % |
| AA | **10** | 11 |
| A | **2** | 2 |
| BBB | **1** | 2 |
| | **100 %** | 100 % |

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

The following table presents the diversification of the investment portfolio with respect to asset class composition as of both June 30, 2024 and December 31, 2023.

**TABLE 21: INVESTMENT PORTFOLIO BY ASSET CLASS**

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| U.S. Agency Mortgage-backed securities | **36 %** | 39 % |
| U.S. Treasuries | **23** | 17 |
| Non-U.S. sovereign, supranational and non-U.S. agency | **19** | 20 |
| Asset-backed securities | **9** | 10 |
| Other credit | **13** | 14 |
| | **100 %** | 100 % |

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

Approximately 26% and 27% of the aggregate carrying value of our investment securities portfolio was non-U.S. debt securities as of June 30, 2024 and December 31, 2023, respectively.

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

| (In millions) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Available-for-sale:** | | |
| Canada | **$ 4,134** | $ 4,020 |
| United Kingdom | **2,331** | 2,141 |
| Australia | **2,002** | 1,833 |
| France | **1,754** | 1,386 |
| Germany | **1,575** | 1,389 |
| Netherlands | **591** | 690 |
| Austria | **494** | 339 |
| Italy | **362** | 412 |
| Hong Kong | **284** | — |
| Spain | **280** | 230 |
| Sweden | **276** | 270 |
| Singapore | **215** | 249 |
| Brazil | **210** | 257 |
| Republic of Korea | **210** | 223 |
| Other[2] | **9,081** | 8,390 |
| Total | **$ 23,799** | $ 21,829 |
| **Held-to-maturity:** | | |
| Ireland | **$ 419** | $ 440 |
| Spain | **417** | 805 |
| Belgium | **261** | 459 |
| France | **213** | 524 |
| Germany | **207** | 212 |
| Austria | **145** | 150 |
| Finland | **128** | 131 |
| Canada | **109** | 112 |
| Singapore | **3** | 3 |
| Netherlands | **—** | 177 |
| Other[2] | **2,371** | 2,744 |
| Total | **$ 4,273** | $ 5,757 |

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

[2] As of June 30, 2024, other non-U.S. investments include $8.18 billion of supranational bonds in AFS securities and $2.37 billion of supranational bonds in HTM securities.

Approximately 89% and 86% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of June 30, 2024 and December 31, 2023, respectively. The majority of these securities comprised senior positions within the security structures; these positions have a level of protection provided through subordination and other forms of credit protection. As of June 30, 2024 and December 31, 2023, approximately 31% and 28%, respectively, of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of June 30, 2024, our non-U.S. debt securities had an average market-to-book ratio of 99.1%, and an aggregate pre-tax net unrealized loss of $258 million, consisting of gross unrealized gains of $45 million and gross unrealized losses of $303 million. These unrealized amounts included:

- a pre-tax net unrealized loss of $117 million, consisting of gross unrealized gains of $45 million and gross unrealized losses of $162 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized loss of $141 million, consisting of gross unrealized losses of $141

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

As of June 30, 2024, the underlying collateral for non-U.S. MBS and ABS primarily included mortgages in Australia, the U.K., the Netherlands and Italy. The securities listed under "Canada" were composed of Canadian government securities and provincial bonds, corporate debt, 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 "Japan" were composed of corporate bonds.

***Municipal Obligations***

We carried approximately $0.34 billion of municipal securities classified as state and political subdivisions in our investment securities portfolio as of June 30, 2024, as shown in Table 19: Carrying Values of Investment Securities, all of which were classified as AFS. As of June 30, 2024, we also provided approximately $5.69 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 |
|---|---|---|---|---|
| **June 30, 2024** | | | | |
| **State of Issuer:** | | | | |
| Texas | **$ 109** | **$ 2,204** | **$ 2,313** | **38 %** |
| New York | **15** | **1,676** | **1,691** | **28** |
| California | **28** | **927** | **955** | **16** |
| Total | **$ 152** | **$ 4,807** | **$ 4,959** | |
| **December 31, 2023** | | | | |
| **State of Issuer:** | | | | |
| Texas | $ 112 | $ 2,387 | $ 2,499 | 37 % |
| New York | 25 | 1,687 | 1,712 | 25 |
| California | 28 | 1,082 | 1,110 | 16 |
| Total | $ 165 | $ 5,156 | $ 5,321 | |

[1] Represented 5% or more of our aggregate municipal credit exposure of approximately $6.03 billion and $6.80 billion across our businesses as of June 30, 2024 and December 31, 2023, respectively.

[2] Includes municipal loans which are also presented within Table 24: U.S. and Non-U.S. Loans.

Our aggregate municipal securities exposure presented in Table 23: State and Municipal Obligors, was concentrated primarily with highly-rated counterparties, with approximately 95% of the obligors rated "AA" or higher as of June 30, 2024. As of that date, approximately 66% and 33% of our aggregate municipal securities exposure was associated with general obligation and revenue bonds, respectively. The portfolios are also diversified geographically, with the states that represent our largest exposures widely dispersed across the U.S.

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

## Loans

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

| (In millions) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Domestic[1]:** | | |
| Commercial and financial: | | |
| Fund Finance[2] | **$ 13,808** | $ 13,697 |
| Leveraged Loans | **2,357** | 2,412 |
| Overdrafts | **1,791** | 1,225 |
| Collateralized loan obligations in loan form | **190** | 150 |
| Other[3] | **2,376** | 2,512 |
| Commercial real estate | **2,858** | 3,069 |
| Total domestic | **$ 23,380** | $ 23,065 |
| **Foreign[1]:** | | |
| Commercial and financial: | | |
| Fund Finance[2] | **$ 5,630** | $ 4,956 |
| Leveraged Loans | **1,111** | 1,194 |
| Overdrafts | **1,875** | 1,047 |
| Collateralized loan obligations in loan form | **7,380** | 6,369 |
| Total foreign | **15,996** | 13,566 |
| Total loans[4] | **39,376** | 36,631 |
| Allowance for loan losses | **(136)** | (135) |
| Loans, net of allowance | **$ 39,240** | $ 36,496 |

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

[2] Fund finance loans include primarily $10.20 billion private equity capital call finance loans, $6.73 billion loans to real money funds and $1.37 billion loans to business development companies as of June 30, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $2.12 billion securities finance loans, $250 million loans to municipalities and $2 million other loans as of June 30, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of June 30, 2024, excluding overdrafts, floating rate loans totaled $32.90 billion and fixed rate loans totaled $2.80 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 2023 Form 10-K for additional details.

We sold $151 million of total loans, which consisted entirely of leveraged loans, in the second quarter of 2024.

We had binding unfunded commitments as of June 30, 2024 and December 31, 2023 of $148 million and $121 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 92% of the loans rated "BB" or "B" as of both June 30, 2024 and December 31, 2023. 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 June 30, 2024, the commercial real estate portfolio consists of, by asset class, approximately 38% multifamily residential, 36% office buildings and 26% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of June 30, 2024, the commercial real estate loans are on properties located in multiple markets across the United States, with no significant concentrations (New York Metro is the largest concentration at approximately 17%). Despite not having a significant concentration in any one market, a material decline in real estate markets or economic conditions could negatively impact the value or performance of one or more individual properties, which could adversely impact timely loan repayment, which may result in increased provisions for credit losses. We observed these effects in certain commercial real estate loans during the second quarter of 2024, resulting in additional provisions for credit losses. Were conditions, or our evaluation of conditions, in those or other markets to worsen during 2024 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 25: ALLOWANCE FOR CREDIT LOSSES**

| | Six Months Ended June 30, | |
|---|---|---|
| **(In millions)** | **2024** | **2023** |
| **Allowance for credit losses:** | | |
| Beginning balance | **$ 150** | $ 121 |
| Provision for credit losses (funded commitments)[1] | **43** | 34 |
| Provisions for credit losses (unfunded commitments) | **(6)** | (8) |
| Charge-offs[2] | **(42)** | (11) |
| Ending balance | **$ 145** | $ 136 |

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

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

As of June 30, 2024, the allowance for credit losses decreased $5 million compared to December 31, 2023, primarily reflecting charge-offs of $42 million, largely related to a single property in the commercial real estate portfolio and certain leveraged loans, as well as an improved economic outlook, partially offset by a provision for credit losses of $37 million primarily due to an increase in loan loss reserves associated with certain commercial real estate loans.

As of June 30, 2024, approximately $56 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment compared to $72 million as of December 31, 2023. In addition, $76 million and $60 million as of June 30, 2024 and December 31, 2023, respectively, was related to certain commercial real estate loans. The remaining $13 million and $18 million as of June 30, 2024 and December 31, 2023, respectively, was related to other loans, off-balance sheet commitments, interest-bearing deposits with banks and other financial assets held at amortized cost, including investment securities. As of June 30, 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;
- operational resiliency risk;
- market risk associated with our trading activities;
- market risk associated with our non-trading activities, referred to as asset and liability management, consisting primarily of interest rate risk;
- model risk;
- strategic risk; and
- reputational, compliance, fiduciary and business conduct risk.

Many of these risks, as well as certain factors underlying each of them, could affect our businesses and our consolidated financial statements, and are discussed in detail on pages 24 to 53 included under Item 1A, Risk Factors, in our 2023 Form 10-K.

For additional information about our risk management, including our risk appetite framework and risk governance committee structure, refer to pages 84 to 89 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Risk Management, in our 2023 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 second quarter of 2024, the allowance estimate reflected an increase in loan loss reserves associated with certain commercial real estate loans, which was offset by an improved economic outlook and charge-offs primarily related to leverage 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 June 30, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

Additional information about the allowance for credit losses is provided in Notes 3 and 4 to the consolidated financial statements in this Form 10-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 90 to 94 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Credit Risk Management, in our 2023 Form 10-K.

**Liquidity Risk Management**

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

We manage our liquidity on a global, consolidated basis as well as on a stand-alone basis at our Parent Company and at certain branches and subsidiaries of State Street Bank. State Street Bank generally has access to markets and funding sources limited to banks, such as the federal funds market, the Federal Reserve's discount window and the Bank Term Funding Program. The Parent Company is managed to a more conservative liquidity profile, reflecting narrower market access. Additionally, the Parent Company typically holds, or has direct access to, primarily through SSIF, a direct subsidiary of the Parent Company, and the support agreement, as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis, enough cash and equivalents intended to meet its current debt maturities and other cash needs, as well as those projected over the next twelve-month period. Reference our SPOE Strategy as discussed in the "Uses of Liquidity" section of this Management's Discussion and Analysis. Absent financial distress at the Parent Company, the liquid assets available at SSIF continue to be available to the Parent Company. As of June 30, 2024, our Parent Company and State Street Bank had approximately $0.99 billion of senior notes or subordinated debentures outstanding that will mature in the next twelve months.

As a systemically important financial institution, our liquidity risk management activities are subject to heightened and evolving regulatory requirements,

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

For additional information on our liquidity risk management, as well as liquidity metrics, refer to pages 94 to 99 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity Risk Management, in our 2023 Form 10-K. For additional information on our liquidity ratios, including LCR and NSFR, refer to page 15 and 16 included under Item 1, Business, in our 2023 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 both quarters ended June 30, 2024 and December 31, 2023, average daily LCR for the Parent Company was 106%. 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 $139.64 billion for the quarter ended June 30, 2024 compared to $128.96 billion for the quarter ended December 31, 2023, primarily due to an increase in client deposits relative to the prior period. For the quarter ended June 30, 2024, the LCR for State Street Bank was approximately 134%.

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 June 30, 2024, both the Parent Company's and State Street Bank's NSFR was above the 100% minimum NSFR requirement. The average NSFR for the Parent Company was 140% for both the second and first quarters of 2024.

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 $85.41 billion for the quarter ended June 30, 2024, compared to $69.28 billion for the quarter ended December 31, 2023. The higher levels of average cash balances with central banks reflect higher levels of client deposits.

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

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

underlying conditions. As of June 30, 2024, we had no outstanding primary credit borrowings from the FRBB discount window, $8 billion outstanding of Bank Term Funding Program and $5.5 billion outstanding of FHLB funding. As of December 31, 2023, we had no outstanding primary credit borrowings from the FRBB discount window, $1 billion outstanding of Bank Term Funding Program and $2.5 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 $62.81 billion for the quarter ended June 30, 2024, compared to $76.86 billion for the quarter ended December 31, 2023.

***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 $33.39 billion and $34.20 billion and standby letters of credit totaling $1.27 billion and $1.51 billion as of June 30, 2024 and December 31, 2023, respectively. These amounts do not reflect the value of any collateral. As of June 30, 2024, approximately 77% of our unfunded commitments to extend credit and 39% 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 Agencies). The purpose of our resolution plan is to describe our preferred resolution strategy and to demonstrate that we have the resources and capabilities to execute on that strategy in the event of major financial distress. Through resolution planning, we seek to maintain our role as a key infrastructure provider within the financial system, while minimizing risk to the financial system.

The final rule published on November 1, 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 the 2023 165(d) resolution plan as required by July 1, 2023. Feedback letters from the Agencies on the results of the 2023 plan submissions were released to each of the U.S. GSIBs on June 21, 2024. We have no identified shortcomings or deficiencies. Our next 165(d) resolution plan submission to the Agencies is due by July 1, 2025.

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

Under the support agreement, the Parent Company has pre-funded SSIF by contributing certain of its assets (primarily its liquid assets, cash deposits, investments in intercompany debt, investments in marketable securities and other cash and non-cash equivalent investments) to SSIF at the time it entered into the support agreement and continues to contribute such assets, to the extent available, on an on-going basis. In consideration for these contributions, SSIF has agreed in the support agreement to provide capital and liquidity support to the Parent Company and all of the Beneficiary Entities in accordance with the Parent Company's capital and liquidity policies. Under the support agreement, the Parent Company is only permitted to retain cash needed to meet its upcoming obligations and to fund expected expenses during a potential bankruptcy proceeding. SSIF has provided the Parent Company with a committed credit line and issued

(and may issue) one or more promissory notes to the Parent Company (the Parent Company Funding Notes) that together are intended to allow the Parent Company to continue to meet its obligations throughout the period prior to the occurrence of a "Recapitalization Event", which is defined under the support agreement as the earlier occurrence of: (1) one or more capital and liquidity thresholds being breached or (2) the authorization by the Parent Company's Board of Directors for the Parent Company to commence bankruptcy proceedings. The support agreement does not obligate SSIF to maintain any specific level of resources and SSIF may not have sufficient resources to implement the SPOE Strategy.

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

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

Upon the occurrence of a Recapitalization Event: (1) SSIF would not be authorized to provide any further liquidity to the Parent Company; (2) the Parent Company would be required to contribute to SSIF any remaining assets it is required to contribute to SSIF under the support agreement, (which specifically exclude amounts designated to fund expected expenses during a potential bankruptcy proceeding); (3) SSIF would be required to provide capital and liquidity support to the Beneficiary Entities to support such entities' continued operation to the extent of its available resources and consistent with the support agreement; and (4) the Parent Company would be expected to commence Chapter 11 proceedings under the U.S. Bankruptcy Code. No person or entity, other than a party to the support agreement, should rely on any of our affiliates being or remaining a Beneficiary Entity or receiving capital or liquidity support pursuant to the support agreement, including in evaluating any of our entities from a creditor's perspective or determining whether to enter into a contractual relationship with any of our entities.

State Street Bank is also required to submit periodically to the FDIC a plan for resolution in the event of its failure, referred to as an IDI plan. We submitted our last IDI plan by December 1, 2023 in alignment with changes to the IDI plan requirements as set out in the June 25, 2021 policy statement issued by the FDIC. Following the notice of proposed rule making from August 2023, the FDIC finalized the IDI Rule in June 2024. The updated rule becomes effective on October 1, 2024. The final rule will require U.S. GSIBs to file their Covered Insured Depository Institution Plans on a biennial basis, with the expectation that the FDIC will communicate directly with the banks on their first submission date.

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

***Funding***

*Deposits*

We provide products and services including custody, accounting, administration, daily pricing, FX services, cash management, financial asset management, securities finance and investment advisory services. As a provider of these products and services, we generate client deposits, which have generally provided a stable, low-cost source of funds. As a global custodian, clients place deposits with our entities in various currencies. As of both June 30, 2024, and December 31, 2023, 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. 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 $2.72 billion and $1.87 billion as of June 30, 2024 and December 31, 2023, respectively.

State Street Bank continues to maintain a line of credit with a financial institution of CAD $1.40 billion, or approximately $1.02 billion as of June 30, 2024, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior notice. As of both June 30, 2024 and December 31, 2023, there was no balance outstanding on this line of credit.

*Long-Term Funding*

We have the ability to issue debt and equity securities under our current universal shelf registration statement to meet current commitments and business needs.

On March 18, 2024, we issued $1.0 billion aggregate principal amount of 4.993% fixed rate senior notes due 2027.

***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, and heightened geopolitical tensions, including the ongoing wars in Ukraine and in the Middle East, may result in stress on the operating environment and increase operational risk. Both conflicts 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 100 to 101 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Operational Risk Management", in our 2023 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 101 to 103 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Information Technology Risk Management" in our 2023 Form 10-K, and pages 48 to 49 included under Item 1A, Risk Factors, in our 2023 Form 10-K - "Any failures of or damage to, attack on or unauthorized access to our information technology systems or facilities or disruptions to our continuous operations, including the systems, facilities or operations of third parties with which we do business, such as resulting from cyber-attacks, could result in significant costs, reputational damage and limits on our ability to conduct our business activities."

**Market Risk Management**

Market risk is defined by U.S. banking regulators as the risk of loss that could result from broad market movements, such as changes in the general level of interest rates, credit spreads, foreign exchange rates or commodity prices. We are exposed to market risk in both our trading and certain of our non-trading, or asset-and-liability management, activities.

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

***Trading Activities***

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

As part of our trading activities, we assume positions in the foreign exchange and interest rate markets by buying and selling cash instruments and entering into derivative instruments, including foreign exchange forward contracts, foreign exchange and interest rate options and interest rate swaps, interest rate forward contracts and interest rate futures. As of June 30, 2024, the notional amount of these derivative contracts was $2.97 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 103 to 105 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Market Risk Management" in our 2023 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 105 to 110 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Value-at-Risk and Stressed VaR" in our 2023 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 Financial Risk Committee (FRC). Limit breaches are addressed by ERM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the FRC 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 the quarters ended June 30, 2024, March 31, 2024, and June 30, 2023. At a 99% confidence interval, the statistical expectation for a VaR model is to witness one exception every hundred trading days (or two to three exceptions per year).

The following tables present VaR and stressed VaR associated with our trading activities for covered positions held during the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023, respectively, as measured by our VaR methodology. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

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

| | Three Months Ended | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2024 | | | March 31, 2024 | | | June 30, 2023 | | | As of June 30, 2024 | As of March 31, 2024 | As of June 30, 2023 |
| (In thousands) | Avg. | Max. | Min. | Avg. | Max. | Min. | Avg. | Max. | Min. | VaR | VaR | VaR |
| Global Markets | **$ 18,471** | **$ 31,813** | **$ 11,948** | $ 12,157 | $ 19,660 | $ 7,536 | $ 10,019 | $ 15,718 | $ 5,106 | **$ 13,303** | $ 17,091 | $ 9,112 |
| Global Treasury | **1,976** | **3,932** | **515** | 1,441 | 3,222 | 497 | 4,079 | 7,311 | 1,795 | **2,845** | 1,741 | 2,539 |
| Diversification | **(1,780)** | **(3,407)** | **270** | (1,412) | (3,222) | (403) | (4,323) | (8,210) | (2,409) | **(2,135)** | (1,758) | (2,174) |
| Total VaR | **$ 18,667** | **$ 32,338** | **$ 12,733** | $ 12,186 | $ 19,660 | $ 7,630 | $ 9,775 | $ 14,819 | $ 4,492 | **$ 14,013** | $ 17,074 | $ 9,477 |

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

| | Three Months Ended | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2024 | | | March 31, 2024 | | | June 30, 2023 | | | As of June 30, 2024 | As of March 31, 2024 | As of June 30, 2023 |
| (In thousands) | Avg. | Max. | Min. | Avg. | Max. | Min. | Avg. | Max. | Min. | VaR | VaR | VaR |
| Global Markets | **$ 50,434** | **$ 66,734** | **$ 34,837** | $ 47,674 | $ 72,735 | $ 26,194 | $ 39,412 | $ 78,058 | $ 23,402 | **$ 52,934** | $ 58,561 | $ 54,891 |
| Global Treasury | **8,085** | **12,087** | **4,911** | 6,649 | 14,031 | 4,424 | 7,156 | 12,993 | 4,860 | **8,725** | 5,819 | 12,629 |
| Diversification | **(7,547)** | **(8,846)** | **(1,418)** | (7,390) | (12,731) | (3,625) | (9,304) | (21,242) | (3,747) | **(8,699)** | (4,889) | (21,037) |
| Total Stressed VaR | **$ 50,972** | **$ 69,975** | **$ 38,330** | $ 46,933 | $ 74,035 | $ 26,993 | $ 37,264 | $ 69,809 | $ 24,515 | **$ 52,960** | $ 59,491 | $ 46,483 |

The three month average of our total stressed VaR-based measure was approximately $51 million for the quarter ended June 30, 2024, compared to an average of approximately $47 million for the quarter ended March 31, 2024 and $37 million for the quarter ended June 30, 2023. The increase in the average total stressed VaR for the quarter ended June 30, 2024, compared to the quarters ended March 31, 2024 and June 30, 2023, is primarily attributed to higher foreign exchange and interest rate risk positions.

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

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

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of June 30, 2024, March 31, 2024 and June 30, 2023, respectively. Diversification effect in the tables below represents the difference between total VaR and the sum of the VaRs for each trading activity. This effect arises because the risks present in our trading activities are not perfectly correlated.

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

| | June 30, 2024 | | | March 31, 2024 | | | June 30, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| (In thousands) | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk |
| By component: | | | | | | | | | |
| Global Markets | **$ 4,808** | **$ 16,384** | **$ 339** | $ 5,778 | $ 18,106 | $ 457 | $ 9,396 | $ 7,848 | $ 428 |
| Global Treasury | **532** | **2,845** | **—** | 320 | 1,699 | — | 1,837 | 2,426 | — |
| Diversification | **(450)** | **(2,447)** | **—** | (344) | (1,929) | — | (6,404) | (2,330) | — |
| Total VaR | **$ 4,890** | **$ 16,782** | **$ 339** | $ 5,754 | $ 17,876 | $ 457 | $ 4,829 | $ 7,944 | $ 428 |

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

| | June 30, 2024 | | | March 31, 2024 | | | June 30, 2023 | | |
|---|---|---|---|---|---|---|---|---|---|
| (In thousands) | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk | Foreign Exchange Risk | Interest Rate Risk | Volatility Risk |
| By component: | | | | | | | | | |
| Global Markets | **$ 6,660** | **$ 58,697** | **$ 461** | $ 17,211 | $ 56,902 | $ 672 | $ 13,870 | $ 53,018 | $ 714 |
| Global Treasury | **6,358** | **9,172** | **—** | 4,835 | 6,613 | — | 12,041 | 13,387 | — |
| Diversification | **(6,439)** | **(10,681)** | **—** | (4,352) | (6,478) | — | (16,941) | (15,850) | — |
| Total Stressed VaR | **$ 6,579** | **$ 57,188** | **$ 461** | $ 17,694 | $ 57,037 | $ 672 | $ 8,970 | $ 50,555 | $ 714 |

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

### *Asset and Liability Management Activities*

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

We quantify NII sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of NII over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of rate shocks. Our baseline view of NII is updated on a regular basis. Table 30, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at June 30, 2024 and 2023. Our baseline rate forecast as of June 30, 2024 was generally consistent with common market expectations for global central bank actions at that point in time, which implied that rate cuts will begin in 2024.

**TABLE 30: KEY INTEREST RATES FOR BASELINE FORECASTS**

| | June 30, 2024 | | | June 30, 2023 | | |
|---|---|---|---|---|---|---|
| | Fed Funds Target | ECB Target[1] | 10-Year Treasury | Fed Funds Target | ECB Target[1] | 10-Year Treasury |
| Spot rates | **5.50 %** | **3.75 %** | **4.27 %** | 5.25 % | 3.50 % | 3.84 % |
| 12-month forward rates | **4.50** | **3.00** | **4.18** | 4.75 | 3.50 | 3.56 |

[1] European Central Bank deposit facility rate.

In Table 31: Net Interest Income Sensitivity, we report the expected change in NII over the next twelve months from instantaneous 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 31: NET INTEREST INCOME SENSITIVITY**

| | June 30, 2024 | | | June 30, 2023 | | |
|---|---|---|---|---|---|---|
| **(In millions)** | **U.S. Dollar** | **All Other Currencies** | **Total** | **U.S. Dollar** | **All Other Currencies** | **Total** |
| Rate change: | | **Benefit (Exposure)** | | | **Benefit (Exposure)** | |
| **Parallel shifts:** | | | | | | |
| +100 bps shock | **$ 17** | **$ 296** | **$ 313** | $ (129) | $ 254 | $ 125 |
| -100 bps shock | **(13)** | **(244)** | **(257)** | 92 | (217) | (125) |
| **Steeper yield curve:** | | | | | | |
| '+100 bps shift in long-end rates[1] | **8** | **7** | **15** | 8 | 17 | 25 |
| '-100 bps shift in short-end rates[1] | **(1)** | **(238)** | **(239)** | 101 | (200) | (99) |
| **Flatter yield curve:** | | | | | | |
| '+100 bps shift in short-end rates[1] | **10** | **288** | **298** | (137) | 237 | 100 |
| '-100 bps shift in long-end rates[1] | **(11)** | **(6)** | **(17)** | (9) | (17) | (26) |

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

Our overall balance sheet, including all currencies, continues to be asset sensitive with an NII benefit in higher rate scenarios and NII exposure in lower rate scenarios. As of June 30, 2024, our USD balance sheet's NII sensitivity is relatively neutral given expectations for USD deposit betas and the repricing characteristics of our USD assets. Compared to June 30, 2023, our USD NII sensitivity reduced as a result of lower investment portfolio duration and higher short-term fixed rate borrowings. As of June 30, 2024, non-USD NII benefits from higher rate scenarios and is exposed to lower rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to June 30, 2023, non-USD NII sensitivity increased as a result of investment portfolio activity and refinements to our modeled non-USD deposit betas.

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 110 to 111 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, "Model Risk Management", in our 2023 Form 10-K.

### Strategic Risk Management

We define strategic risk as the current or prospective impact on earnings or capital arising from adverse business decisions, improper implementation of strategic initiatives, or lack of responsiveness to industry-wide changes. Strategic risks are influenced by changes in the competitive environment; decline in market performance or changes in our business activities; and the potential secondary impacts of reputational risks, not already captured as market, interest rate, credit, operational, model or liquidity risks. We incorporate strategic risk into our assessment of our business plans and risk and capital management processes. Management of strategic risk is an integral component of all aspects of our business.

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

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

**Capital**

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

Our designation as a G-SIB is based on a number of factors, as evaluated by banking regulators, and requires us to maintain an additional capital surcharge above the minimum capital ratios set forth in the Basel III final rule. Further, like all other U.S. G-SIBs, we are also currently subject to a 2.0% SLR buffer in addition to the required minimum of 3.0% under the Basel III final rule. If we fail to exceed any regulatory buffer or surcharge, we will be subject to increased restrictions (depending upon the extent of the shortfall) regarding capital distributions and discretionary executive bonus payments.

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

For additional information about our capital, refer to pages 112 to 121 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K.

***Regulatory Capital***

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

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

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

The SCB replaced, under the standardized approach, the CCB with a buffer calculated as the difference between the institution's starting and lowest projected CET1 ratio under the CCAR severely adverse scenario plus planned common stock dividend payments (as a percentage of RWA) from the fourth through seventh quarter of the CCAR planning horizon. The SCB requirement can be no less than 2.5% of RWA. Breaching the SCB or other

regulatory buffer or surcharge will limit a banking organization's ability to make capital distributions and discretionary bonus payments to executive officers.

Our current SCB requirement is 2.5% for the period from October 1, 2023 through September 30, 2024. On June 26, 2024, we were notified by the Federal Reserve of the results from the 2024 supervisory stress test. Our preliminary 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 from October 1, 2024, through September 30, 2025.

Our minimum risk-based capital ratios as of January 1, 2024 include a CCB of 2.5% and a SCB of 2.5% for the advanced approaches and standardized approach, respectively, a G-SIB surcharge of 1.0%, and a countercyclical buffer of 0.0%. This results in minimum risk-based ratios of 8.0% for the Common Equity Tier 1 (CET1) capital ratio, 9.5% for the tier 1 capital ratio, and 11.5% for the total capital ratio.

Our current G-SIB surcharge, through December 31, 2024, is 1.0%. Based upon calculations using data as of December 31, 2023, our G-SIB surcharge will remain at 1% through December 31, 2025.

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

The Basel III Endgame Proposal would maintain the current Basel III rule's dual-requirement structure, whereby we and State Street Bank would be required to calculate our risk-based capital ratios under both the expanded risk-based approach and the standardized approach. In addition, the proposal would modify the existing standardized approach by requiring that the proposed new market risk standards, FRTB, also be applied in the standardized approach.

The Basel III Endgame Proposal would apply the SCB and G-SIB surcharge to the risk-based capital requirements calculated under both the expanded risk-based approach and the existing standardized approach. The Basel III Endgame Proposal includes an effective date of July 1, 2025, with a three-year transition arrangement until the requirements are fully phased in on July 1, 2028. The G-SIB Surcharge Proposal is set to be implemented two calendar quarters after the date of the adoption of the final rule, which is currently to be determined.

Based on our current understanding of the Basel III Endgame Proposal, we estimate that, if the expanded risk-based approach had been applied on a fully phased-in basis as of December 31, 2023, and in the absence of taking any actions to mitigate its impact, our expanded risk-based approach RWA as of that date would have been approximately 15% higher than our actual standardized approach RWA as of that date.

Any estimate of how the expanded risk-based approach may impact us is subject to uncertainty, as actual results may differ from the anticipated results and may be materially affected by and dependent on a range of factors, including business performance, future capital actions, the results of future supervisory stress tests, and interpretations (including changes in interpretations) of, and potential modifications by the U.S. Agencies to, the proposal.

For additional information about our regulatory capital, refer to pages 112 to 119 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 Form 10-K.

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

**TABLE 32: REGULATORY CAPITAL STRUCTURE AND RELATED REGULATORY CAPITAL RATIOS**

| | | | State Street Corporation | | | | State Street Bank | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **(Dollars in millions)** | | | **Basel III Advanced Approaches June 30, 2024** | **Basel III Standardized Approach June 30, 2024** | **Basel III Advanced Approaches December 31, 2023** | **Basel III Standardized Approach December 31, 2023** | **Basel III Advanced Approaches June 30, 2024** | **Basel III Standardized Approach June 30, 2024** | **Basel III Advanced Approaches December 31, 2023** | **Basel III Standardized Approach December 31, 2023** |
| **Common shareholders' equity:** | | | | | | | | | | |
| Common stock and related surplus | | | **$ 11,225** | **$ 11,225** | $ 11,245 | $ 11,245 | **$ 13,333** | **$ 13,333** | $ 13,033 | $ 13,033 |
| Retained earnings | | | **28,615** | **28,615** | 27,957 | 27,957 | **15,322** | **15,322** | 14,454 | 14,454 |
| Accumulated other comprehensive income (loss) | | | **(2,314)** | **(2,314)** | (2,354) | (2,354) | **(2,037)** | **(2,037)** | (2,097) | (2,097) |
| Treasury stock, at cost | | | **(15,232)** | **(15,232)** | (15,025) | (15,025) | **—** | **—** | — | — |
| **Total** | | | **22,294** | **22,294** | 21,823 | 21,823 | **26,618** | **26,618** | 25,390 | 25,390 |
| Regulatory capital adjustments: | | | | | | | | | | |
| Goodwill and other intangible assets, net of associated deferred tax liabilities | | | **(8,499)** | **(8,499)** | (8,470) | (8,470) | **(8,228)** | **(8,228)** | (8,208) | (8,208) |
| Other adjustments[1] | | | **(449)** | **(449)** | (382) | (382) | **(352)** | **(352)** | (298) | (298) |
| **Common equity tier 1 capital** | | | **13,346** | **13,346** | 12,971 | 12,971 | **18,038** | **18,038** | 16,884 | 16,884 |
| Preferred stock | | | **2,468** | **2,468** | 1,976 | 1,976 | **—** | **—** | — | — |
| **Tier 1 capital** | | | **15,814** | **15,814** | 14,947 | 14,947 | **18,038** | **18,038** | 16,884 | 16,884 |
| Qualifying subordinated long-term debt | | | **1,868** | **1,868** | 1,870 | 1,870 | **533** | **533** | 536 | 536 |
| Adjusted allowance for credit losses | | | **—** | **145** | — | 150 | **—** | **145** | — | 150 |
| **Total capital** | | | **$ 17,682** | **$ 17,827** | $ 16,817 | $ 16,967 | **$ 18,571** | **$ 18,716** | $ 17,420 | $ 17,570 |
| **Risk-weighted assets:** | | | | | | | | | | |
| Credit risk[2] | | | **$ 60,605** | **$ 116,656** | $ 61,210 | $ 109,228 | **$ 54,476** | **$ 114,647** | $ 54,942 | $ 107,067 |
| Operational risk[3] | | | **48,031** | **NA** | 43,768 | NA | **46,915** | **NA** | 42,297 | NA |
| Market risk | | | **2,588** | **2,588** | 2,475 | 2,475 | **2,588** | **2,588** | 2,475 | 2,475 |
| **Total risk-weighted assets** | | | **$ 111,224** | **$ 119,244** | $ 107,453 | $ 111,703 | **$ 103,979** | **$ 117,235** | $ 99,714 | $ 109,542 |
| **Capital Ratios:** | 2024 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4] | 2023 Minimum Requirements Including Capital Conservation Buffer and G-SIB Surcharge[4] | | | | | | | | |
| Common equity tier 1 capital | **8.0 %** | 8.0 % | **12.0 %** | **11.2 %** | 12.1 % | 11.6 % | **17.3 %** | **15.4 %** | 16.9 % | 15.4 % |
| Tier 1 capital | **9.5** | 9.5 | **14.2** | **13.3** | 13.9 | 13.4 | **17.3** | **15.4** | 16.9 | 15.4 |
| Total capital | **11.5** | 11.5 | **15.9** | **15.0** | 15.7 | 15.2 | **17.9** | **16.0** | 17.5 | 16.0 |

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

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of 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 preliminary 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 from October 1, 2024, through September 30, 2025.

[NA] Not applicable

Our CET1 capital increased $0.38 billion as of June 30, 2024, compared to December 31, 2023, primarily due to net income, partially offset by dividends declared and common share repurchases in the first half of 2024. Our Tier 1 capital increased $0.87 billion as of June 30, 2024, compared to December 31, 2023, under both the advanced approaches and standardized approach, due to the increase in CET1 capital and net issuance of preferred stock in the first half of 2024.

Our Tier 2 capital remained flat as of June 30, 2024, compared to December 31, 2023, under both the advanced approaches and standardized approach.

Our total capital increased by $0.87 billion and $0.86 billion as of June 30, 2024, compared to December 31, 2023, under the advanced approaches and standardized approach, respectively, primarily due to the increase in CET1 capital and net issuance of preferred stock in the first half of 2024.

The table below presents a roll-forward of CET1 capital, Tier 1 capital and total capital for the six months ended June 30, 2024 and for the year ended December 31, 2023.

**TABLE 33: CAPITAL ROLL-FORWARD**

| (In millions) | Basel III Advanced Approaches June 30, 2024 | Basel III Standardized Approach June 30, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 |
|---|---|---|---|---|
| **Common equity tier 1 capital:** | | | | |
| Common equity tier 1 capital balance, beginning of period | **$ 12,971** | **$ 12,971** | $ 14,547 | $ 14,547 |
| Net income | **1,174** | **1,174** | 1,944 | 1,944 |
| Changes in treasury stock, at cost | **(207)** | **(207)** | (3,689) | (3,689) |
| Dividends declared | **(515)** | **(515)** | (958) | (958) |
| Goodwill and other intangible assets, net of associated deferred tax liabilities | **(29)** | **(29)** | 75 | 75 |
| Accumulated other comprehensive income (loss)[1] | **40** | **40** | 1,357 | 1,357 |
| Other adjustments[1] | **(88)** | **(88)** | (305) | (305) |
| Changes in common equity tier 1 capital | **375** | **375** | (1,576) | (1,576) |
| Common equity tier 1 capital balance, end of period | **13,346** | **13,346** | 12,971 | 12,971 |
| **Additional tier 1 capital:** | | | | |
| Tier 1 capital balance, beginning of period | **14,947** | **14,947** | 16,523 | 16,523 |
| Changes in common equity tier 1 capital | **375** | **375** | (1,576) | (1,576) |
| Net issuance (redemption) of preferred stock | **492** | **492** | **—** | **—** |
| Changes in tier 1 capital | **867** | **867** | (1,576) | (1,576) |
| Tier 1 capital balance, end of period | **15,814** | **15,814** | 14,947 | 14,947 |
| **Tier 2 capital:** | | | | |
| Tier 2 capital balance, beginning of period | **1,870** | **2,020** | 1,376 | 1,496 |
| Net issuance and changes in long-term debt qualifying as tier 2 | **(2)** | **(2)** | 494 | 494 |
| Changes in adjusted allowance for credit losses | **—** | **(5)** | — | 30 |
| Changes in tier 2 capital | **(2)** | **(7)** | 494 | 524 |
| Tier 2 capital balance, end of period | **1,868** | **2,013** | 1,870 | 2,020 |
| **Total capital:** | | | | |
| Total capital balance, beginning of period | **16,817** | **16,967** | 17,899 | 18,019 |
| Changes in tier 1 capital | **867** | **867** | (1,576) | (1,576) |
| Changes in tier 2 capital | **(2)** | **(7)** | 494 | 524 |
| Total capital balance, end of period | **$ 17,682** | **$ 17,827** | $ 16,817 | $ 16,967 |

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

The following table presents a roll-forward of the Basel III advanced and standardized approaches RWA for the six months ended June 30, 2024 and for the year ended December 31, 2023.

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

| (In millions) | Basel III Advanced Approaches June 30, 2024 | Basel III Standardized Approach June 30, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 |
|---|---|---|---|---|
| Total risk-weighted assets, beginning of period | **$ 107,453** | **$ 111,703** | $ 105,359 | $ 107,227 |
| Changes in credit risk-weighted assets: | | | | |
| Net increase (decrease) in investment securities-wholesale | **113** | **(471)** | (1,927) | (1,614) |
| Net increase (decrease) in loans and overdrafts | **(533)** | **1,176** | 405 | 1,734 |
| Net increase (decrease) in securitization exposures | **245** | **231** | 359 | 339 |
| Net increase (decrease) in repo-style transaction exposures | **(606)** | **1,927** | 932 | 1,851 |
| Net increase (decrease) in over-the-counter derivatives exposures[1] | **1,411** | **5,950** | 25 | (311) |
| Net increase (decrease) in all other[2] | **(1,235)** | **(1,385)** | 308 | 1,490 |
| Net increase (decrease) in credit risk-weighted assets | **(605)** | **7,428** | 102 | 3,489 |
| Net increase (decrease) in market risk-weighted assets | **113** | **113** | 987 | 987 |
| Net increase (decrease) in operational risk-weighted assets | **4,263** | **NA** | 1,005 | NA |
| Total risk-weighted assets, end of period | **$ 111,224** | **$ 119,244** | $ 107,453 | $ 111,703 |

[1] Under the advanced approaches, includes CVA RWA.

[2] Includes assets not in a definable category, non-material portfolio, cleared transactions, other wholesale, cash and due from banks, interest-bearing deposits with banks, and equity exposures.

[NA] Not applicable

As of June 30, 2024, total advanced approaches RWA increased $3.77 billion compared to December 31, 2023, mainly due to an increase in operational risk RWA. The increase in operational risk RWA was primarily due to a model recalibration driven largely by an increase in the value of losses.

As of June 30, 2024, total standardized approach RWA increased $7.54 billion compared to December 31, 2023, primarily driven by the expected normalization of RWA. The increase in RWA mainly reflects higher derivatives and repo-style transaction RWA, both driven by increased volumes, and higher loans RWA, driven by new capital call commitments, partially offset by other RWA, such as cash and stable value wrap.

The regulatory capital ratios as of June 30, 2024, presented in Table 32: Regulatory Capital Structure and Related Regulatory Capital Ratios, are calculated under the advanced approaches and standardized approach in conformity with the Basel III final rule. The advanced approaches-based ratios reflect calculations and determinations with respect to our capital and related matters as of June 30, 2024, based on our internal and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the time we first reported such ratios in a quarterly report on Form 10-Q or an annual report on Form 10-K. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended.

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

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

### *Tier 1 and Supplementary Leverage Ratios*

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

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

**TABLE 35: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS**

| (Dollars in millions) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **State Street:** | | |
| Tier 1 capital | **$ 15,814** | $ 14,947 |
| Average assets | **306,298** | 278,659 |
| Less: adjustments for deductions from tier 1 capital and other | **(8,948)** | (8,852) |
| Adjusted average assets for tier 1 leverage ratio | **297,350** | 269,807 |
| Additional SLR exposure | **40,024** | 39,291 |
| Adjustments for deductions of qualifying central bank deposits | **(85,187)** | (69,579) |
| Total assets for SLR | **$ 252,187** | $ 239,519 |
| Tier 1 leverage ratio[1] | **5.3 %** | 5.5 % |
| Supplementary leverage ratio | **6.3** | 6.2 |
| **State Street Bank[2]:** | | |
| Tier 1 capital | **$ 18,038** | $ 16,884 |
| Average assets | **302,703** | 275,324 |
| Less: adjustments for deductions from tier 1 capital and other | **(8,580)** | (8,506) |
| Adjusted average assets for tier 1 leverage ratio | **294,123** | 266,818 |
| Additional SLR exposure | **41,049** | 39,069 |
| Adjustments for deductions of qualifying central bank deposits | **(85,187)** | (69,579) |
| Total assets for SLR | **$ 249,985** | $ 236,308 |
| Tier 1 leverage ratio[1] | **6.1 %** | 6.3 % |
| Supplementary leverage ratio | **7.2** | 7.1 |

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

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

### *Total Loss-Absorbing Capacity (TLAC)*

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

| | **Amount equal to:** |
|---|---|
| External TLAC | Greater of:<br>• 21.5% of total RWA (18.0% minimum plus 2.5% plus a G-SIB surcharge calculated for these purposes under Method 1 of 1.0% plus any applicable countercyclical buffer, which is currently 0%); and<br>• 9.5% of total leverage exposure (7.5% minimum plus the SLR buffer of 2.0%), as defined by the SLR final rule. |
| Qualifying external LTD | Greater of:<br>• 7.0% of RWA (6.0% minimum plus a G-SIB surcharge calculated for these purposes under method 2 of 1.0%); and<br>• 4.5% of total leverage exposure, as defined by the SLR final rule. |

The following table presents external TLAC and external LTD as of June 30, 2024:

**TABLE 36: EXTERNAL TOTAL LOSS-ABSORBING CAPACITY**

| | As of June 30, 2024 | | | |
|---|---|---|---|---|
| **(Dollars in millions)** | **Actual** | | **Requirement** | |
| Total loss-absorbing capacity: | | | | |
| Risk-weighted assets | **$ 34,717** | **29.1 %** | **$ 25,637** | **21.5 %** |
| Total leverage exposure | **34,717** | **13.8** | **23,958** | **9.5** |
| Long-term debt: | | | | |
| Risk-weighted assets | **16,153** | **13.5** | **8,347** | **7.0** |
| Total leverage exposure | **16,153** | **6.4** | **11,348** | **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 June 30, 2024:

**TABLE 37: PREFERRED STOCK ISSUED AND OUTSTANDING**

| Preferred Stock[1]: | Issuance Date | Depositary Shares Issued | Amount outstanding (In millions) | Ownership Interest Per Depositary Share | Liquidation Preference Per Share | Liquidation Preference Per Depositary Share | Per Annum Dividend Rate | Dividend Payment Frequency | Carrying Value as of June 30, 2024 (In millions) | Redemption Date[2] |
|---|---|---|---|---|---|---|---|---|---|---|
| Series G | April 2016 | 20,000,000 | $ 500 | 1/4,000th | 100,000 | 25 | 5.35%[3] | Quarterly: March, June, September and December | $ 493 | March 15, 2026 |
| Series H | September 2018 | 500,000 | 500 | 1/100th | 100,000 | 1,000 | Floating rate equal to the three-month CME term SOFR plus 2.801%, or 8.185% effective December 15, 2023 | Quarterly: March, June, September and December | 494 | December 15, 2023 |
| Series I | January 2024 | 1,500,000 | 1500 | 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 |

[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 January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion.

On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D (represented by 30,000,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $25 per depository share), plus all declared and unpaid dividends and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends.

On July 24, 2024, we issued 850 thousand depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $842 million. Dividends on the Series J Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on December 15, 2024, 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 38: PREFERRED STOCK DIVIDENDS**

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions, except per share amounts) | Dividends Declared per Share | Dividends Declared per Depositary Share | Total | Dividends Declared per Share | Dividends Declared per Depositary Share | Total |
| **Preferred Stock:** | | | | | | |
| Series D | $ — | $ — | $ — | $ 1,475 | $ 0.37 | $ 11 |
| Series F | — | — | — | 2,163 | 21.63 | 5 |
| Series G | 1,338 | 0.33 | 6 | 1,338 | 0.33 | 7 |
| Series H | 2,145 | 21.45 | 11 | 2,813 | 28.13 | 14 |
| Series I | 2,513 | 25.13 | 38 | | | |
| Total | | | $ 55 | | | $ 37 |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions, except per share amounts) | Dividends Declared per Share | Dividends Declared per Depositary Share | Total | Dividends Declared per Share | Dividends Declared per Depositary Share | Total |
| **Preferred Stock:** | | | | | | |
| Series D | $ 1,475 | $ 0.37 | $ 11 | $ 2,950 | $ 0.74 | $ 22 |
| Series F | 2,336 | 23.36 | 6 | 4,254 | 42.54 | 11 |
| Series G | 2,675 | 0.67 | 13 | 2,675 | 0.66 | 13 |
| Series H | 4,214 | 42.14 | 21 | 2,813 | 28.13 | 14 |
| Series I | 2,513 | 25.13 | 38 | | | |
| Total | | | $ 89 | | | $ 60 |

In July 2024, we declared dividends on our series G, H, and I preferred stock of approximately $1,338, $2,036, and $1,675, respectively, per share, or approximately $0.33, $20.36, and $16.75, respectively, per depositary share. These dividends total approximately $7 million, $10 million, and $25 million on our series G, H, and I preferred stock, respectively, which will be paid in September 2024.

*Common Stock*

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $200 million of our common stock in the second quarter of 2024 under our 2024 share repurchase authorization.

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

**TABLE 39: SHARES REPURCHASED**

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) |
| 2024 Program | 2.7 | $ 74.52 | $ 200 | — | $ — | $ — |
| 2023 Program | — | — | — | 14.8 | 71.08 | 1,050 |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) |
| 2024 Program | 4.0 | $ 74.09 | $ 300 | — | $ — | $ — |
| 2023 Program | — | — | — | 28.4 | 80.93 | 2,300 |

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

**TABLE 40: COMMON STOCK DIVIDENDS**

| | Three Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Dividends Declared per Share | Total (In millions) | Dividends Declared per Share | Total (In millions) |
| Common Stock | $ 0.69 | $ 207 | $ 0.63 | $ 203 |

| | Six Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Dividends Declared per Share | Total (In millions) | Dividends Declared per Share | Total (In millions) |
| Common Stock | $ 1.38 | $ 415 | $ 1.26 | $ 415 |

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 58 to 60 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 167 to 169 in Note 15 to the consolidated financial statements in the 2023 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 $323.81 billion and $279.92 billion as of June 30, 2024 and December 31, 2023, respectively. We require the borrower to provide collateral in an amount in excess of 100% of the fair market value of the securities borrowed. We hold the collateral received in connection with these securities lending services as agent, and the collateral is not recorded in our consolidated statement of condition. We revalue the securities on loan and the collateral daily to determine if additional collateral is necessary or if excess collateral is required to be returned to the borrower. We held, as agent, cash and securities totaling $339.74 billion and $293.86 billion as collateral for indemnified securities on loan as of June 30, 2024 and December 31, 2023, respectively.

The cash collateral held by us as agent is invested on behalf of our clients. In certain cases, the cash collateral is invested in third-party repurchase agreements, for which we indemnify the client against loss of the principal invested. We require the counterparty to the indemnified repurchase agreement to provide collateral in an amount in excess of 100% of the amount of the repurchase agreement. In our role as agent, the indemnified repurchase agreements and the related collateral held by us are not recorded in our consolidated statement of condition. Of the collateral of $339.74 billion and $293.86 billion, referenced above, $71.47 billion and $59.03 billion was invested in indemnified repurchase agreements as of June 30, 2024 and December 31, 2023, respectively. We or our agents held $76.53 billion and $63.11 billion as collateral for indemnified investments in repurchase agreements as of June 30, 2024 and December 31, 2023, respectively.

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

## OTHER MATTERS

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

In March 2023, following the closures of Silicon Valley Bank (SVB) and Signature Bank and the appointment of the FDIC as the receiver for those banks, the FDIC announced that, under the systemic risk exception set forth in the Federal Deposit Insurance Act (FDIA), all insured and uninsured deposits of those banks were transferred to the respective bridge banks for SVB and Signature Bank. The FDIC also announced that, as required by the FDIA, any losses to the DIF to support uninsured depositors would be recovered by a special assessment.

In November 2023, the FDIC published in the Federal Register a final rule to implement a special assessment to recover the loss to the DIF arising from the protection of uninsured depositors following the closure of SVB and Signature Bank. At that time the FDIC determined that the total special assessment for those purposes was $16.3 billion, which is approximately equal to the FDIC's then current estimate of losses to the DIF attributable to the protection of uninsured depositors at SVB and Signature Bank. In February 2024, and again in June 2024, the FDIC disclosed that its estimate of those losses to the DIF had increased. The FDIC will ultimately determine the exact amount of losses incurred when it terminates the receiverships of these two banks, and the amount of the special assessment will be adjusted as the loss estimates change. For IDIs such as State Street Bank, the special assessment will be applied at a quarterly rate of 3.36 basis points multiplied by the IDI's estimated uninsured deposits, reported as of December 31, 2022 and adjusted to exclude the first $5 billion in estimated uninsured deposits from the IDI. The FDIC will collect the special assessment over eight quarterly assessment periods, although the collection period may change as a result of updates to the estimated loss, subsequent to the original estimate, pursuant to the systemic risk determination or if assessments collected change due to corrective amendments to the amount of uninsured deposits reported for the December 31, 2022 reporting period. The final rule was effective on April 1, 2024, with the first collection for the special assessment reflected on the invoice for the first quarterly assessment period of 2024 (i.e., January 1 through March 31, 2024), with a payment date of June 28, 2024.

In the fourth quarter of 2023, we recognized a pre-tax expense within other expenses of approximately $387 million, reflecting State Street Bank's allocation of the special assessment at that time, consistent with the calculation methodology noted above. In the first quarter of 2024, we recognized an additional pre-tax expense within other expenses of approximately $130 million primarily reflecting the FDIC's February 2024 disclosed increase to its estimate of losses to the DIF. The total expense for the special assessment remains subject to any actions by the FDIC, as described above, to cease collection early, extend the special assessment period, or impose a one-time final shortfall special assessment, including as a result of updates to the estimated losses, subsequent to the original estimate.

## 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 103 to 110 included under Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our 2023 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 June 30, 2024, 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 June 30, 2024.

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 June 30, 2024, 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Fee revenue:** | | | | |
| Servicing fees | **$ 1,239** | $ 1,259 | **$ 2,467** | $ 2,476 |
| Management fees | **511** | 461 | **1,021** | 918 |
| Foreign exchange trading services | **336** | 303 | **667** | 645 |
| Securities finance | **108** | 117 | **204** | 226 |
| Software and processing fees | **214** | 221 | **421** | 386 |
| Other fee revenue | **48** | 58 | **98** | 103 |
| Total fee revenue | **2,456** | 2,419 | **4,878** | 4,754 |
| **Net interest income:** | | | | |
| Interest income | **2,998** | 2,232 | **5,887** | 4,259 |
| Interest expense | **2,263** | 1,541 | **4,436** | 2,802 |
| Net interest income | **735** | 691 | **1,451** | 1,457 |
| **Total revenue** | **3,191** | 3,110 | **6,329** | 6,211 |
| Provision for credit losses | **10** | (18) | **37** | 26 |
| **Expenses:** | | | | |
| Compensation and employee benefits | **1,099** | 1,123 | **2,351** | 2,415 |
| Information systems and communications | **454** | 405 | **886** | 819 |
| Transaction processing services | **250** | 235 | **498** | 474 |
| Occupancy | **106** | 103 | **209** | 197 |
| Amortization of other intangible assets | **60** | 60 | **120** | 120 |
| Other | **300** | 286 | **718** | 556 |
| **Total expenses** | **2,269** | 2,212 | **4,782** | 4,581 |
| Income before income tax expense | **912** | 916 | **1,510** | 1,604 |
| Income tax expense | **201** | 153 | **336** | 292 |
| **Net income** | **$ 711** | $ 763 | **$ 1,174** | $ 1,312 |
| **Net income available to common shareholders** | **$ 655** | $ 726 | **$ 1,073** | $ 1,251 |
| **Earnings per common share:** | | | | |
| Basic | **$ 2.18** | $ 2.20 | **$ 3.56** | $ 3.73 |
| Diluted | **2.15** | 2.17 | **3.52** | 3.68 |
| **Average common shares outstanding (in thousands):** | | | | |
| Basic | **300,564** | 329,383 | **301,278** | 335,212 |
| Diluted | **304,765** | 333,540 | **305,354** | 339,473 |
| **Cash dividends declared per common share** | **$ 0.69** | $ 0.63 | **$ 1.38** | $ 1.26 |

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 June 30, | |
|---|---|---|
| **(In millions)** | **2024** | **2023** |
| **Net income** | **$ 711** | $ 763 |
| **Other comprehensive income (loss), net of related taxes:** | | |
| Foreign currency translation, net of related taxes of $16 and $3, respectively | **(8)** | 28 |
| Net unrealized gains (losses) on available-for-sale securities, net of reclassification adjustment and net of related taxes of $7 and ($38), respectively | **27** | (96) |
| Net unrealized gains (losses) on cash flow hedges, net of related taxes of $12 and $29, respectively | **36** | 82 |
| **Other comprehensive income (loss)** | **55** | 14 |
| **Total comprehensive income** | **$ 766** | $ 777 |

| | Six Months Ended June 30, | |
|---|---|---|
| **(In millions)** | **2024** | **2023** |
| **Net income** | **$ 1,174** | $ 1,312 |
| **Other comprehensive income (loss), net of related taxes:** | | |
| Foreign currency translation, net of related taxes of $69 and ($9), respectively | **(115)** | 158 |
| Net unrealized gains (losses) on investment securities, net of reclassification adjustment and net of related taxes of $77 and $54, respectively | **225** | 150 |
| Net unrealized gains (losses) on cash flow hedges, net of related taxes of ($29) and $48, respectively | **(77)** | 133 |
| Net unrealized gains on retirement plans, net of related taxes of $3, and $5, respectively | **7** | 12 |
| **Other comprehensive income (loss)** | **40** | 453 |
| **Total comprehensive income (loss)** | **$ 1,214** | $ 1,765 |

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) | June 30, 2024 (UNAUDITED) | December 31, 2023 |
|---|---|---|
| **Assets:** | | |
| Cash and due from banks | **$ 2,898** | $ 4,047 |
| Interest-bearing deposits with banks | **99,876** | 87,665 |
| Securities purchased under resale agreements | **6,340** | 6,692 |
| Trading account assets | **780** | 773 |
| Investment securities available-for-sale (less allowance for credit losses of $0 and $0) | **56,755** | 44,526 |
| Investment securities held-to-maturity (less allowance for credit losses of $1 and $1) (fair value of $44,916 and $51,503) | **51,051** | 57,117 |
| Loans (less allowance for credit losses on loans of $136 and $135) | **39,240** | 36,496 |
| Premises and equipment (net of accumulated depreciation of $6,318 and $6,062) | **2,539** | 2,399 |
| Accrued interest and fees receivable | **4,066** | 3,806 |
| Goodwill | **7,751** | 7,611 |
| Other intangible assets | **1,209** | 1,320 |
| Other assets | **53,098** | 44,806 |
| **Total assets** | **$ 325,603** | $ 297,258 |
| **Liabilities:** | | |
| Deposits: | | |
| Non-interest-bearing | **$ 34,519** | $ 32,569 |
| Interest-bearing - U.S. | **140,983** | 121,738 |
| Interest-bearing - non-U.S. | **63,658** | 66,663 |
| Total deposits | **239,160** | 220,970 |
| Securities sold under repurchase agreements | **2,716** | 1,867 |
| Other short-term borrowings | **13,571** | 3,660 |
| Accrued expenses and other liabilities | **25,657** | 28,123 |
| Long-term debt | **19,737** | 18,839 |
| **Total liabilities** | **300,841** | 273,459 |
| Commitments, guarantees and contingencies (Notes 9 and 10) | | |
| **Shareholders' equity:** | | |
| Preferred stock, no par, 3,500,000 shares authorized: | | |
| Series D, 7,500 shares issued and outstanding | **—** | 742 |
| Series F, 2,500 shares issued and outstanding | **—** | 247 |
| Series G, 5,000 shares issued and outstanding | **493** | 493 |
| Series H, 5,000 shares issued and outstanding | **494** | 494 |
| Series I, 15,000 shares issued and outstanding | **1,481** | — |
| Common stock, $1 par, 750,000,000 shares authorized: | | |
| 503,879,642 and 503,879,642 shares issued, and 299,231,005 and 301,944,043 shares outstanding | **504** | 504 |
| Surplus | **10,721** | 10,741 |
| Retained earnings | **28,615** | 27,957 |
| Accumulated other comprehensive income (loss) | **(2,314)** | (2,354) |
| Treasury stock, at cost (204,648,637 and 201,935,599 shares) | **(15,232)** | (15,025) |
| **Total shareholders' equity** | **24,762** | 23,799 |
| **Total liabilities and shareholders' equity** | **$ 325,603** | $ 297,258 |

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, 2022** | $ 1,976 | 503,880 | $ 504 | $ 10,730 | $ 27,028 | $ (3,711) | 154,855 | $ (11,336) | $ 25,191 |
| Net income | | | | | 549 | | | | 549 |
| Other comprehensive income (loss) | | | | | | 439 | | | 439 |
| Cash dividends declared: | | | | | | | | | |
| Common stock - $0.63 per share | | | | | (212) | | | | (212) |
| Preferred stock | | | | | (23) | | | | (23) |
| Common stock acquired | | | | | | | 13,647 | (1,262) | (1,262) |
| Common stock awards exercised | | | | (6) | | | (1,085) | 75 | 69 |
| Other | | | | | | | 1 | (1) | (1) |
| **Balance at March 31, 2023** | $ 1,976 | 503,880 | $ 504 | $ 10,724 | $ 27,342 | $ (3,272) | 167,418 | $ (12,524) | $ 24,750 |
| Net income | | | | | 763 | | | | 763 |
| Other comprehensive income (loss) | | | | | | 14 | | | 14 |
| Cash dividends declared: | | | | | | | | | |
| Common stock - $0.63 per share | | | | | (203) | | | | (203) |
| Preferred stock | | | | | (37) | | | | (37) |
| Common stock acquired | | | | | | | 14,773 | $ (1,060) | (1,060) |
| Common stock awards exercised | | | | 5 | | | (415) | 29 | 34 |
| Other | | | | | (57) | | 2 | | (57) |
| **Balance at June 30, 2023** | $ 1,976 | 503,880 | $ 504 | $ 10,729 | $ 27,808 | $ (3,258) | 181,778 | $ (13,555) | $ 24,204 |
| | | | | | | | | | |
| **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 | | | | | | (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 |
| Net income | | | | | **711** | | | | **711** |
| Other comprehensive income | | | | | | **55** | | | **55** |
| Cash dividends declared: | | | | | | | | | |
| Common stock - $0.69 per share | | | | | **(207)** | | | | **(207)** |
| Preferred stock | | | | | **(55)** | | | | **(55)** |
| Common stock acquired | | | | | | | **2,684** | **(200)** | **(200)** |
| Common stock awards exercised | | | | **(3)** | | | **(412)** | **29** | **26** |
| Other | | | | | | | **2** | **(1)** | **(1)** |
| **Balance at June 30, 2024** | **$ 2,468** | **503,880** | **$ 504** | **$ 10,721** | **$ 28,615** | **$ (2,314)** | **204,649** | **$ (15,232)** | **$ 24,762** |

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

**STATE STREET CORPORATION**
**CONSOLIDATED STATEMENT OF CASH FLOWS**
**(UNAUDITED)**

| (In millions) | Six Months Ended June 30, 2024 | 2023 |
|---|---|---|
| **Operating Activities:** | | |
| Net income | **$ 1,174** | $ 1,312 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Deferred income tax | **17** | 16 |
| Amortization of other intangible assets | **120** | 120 |
| Other non-cash adjustments for depreciation, amortization and accretion, net | **222** | 348 |
| Provision for credit losses | **37** | 26 |
| Change in trading account assets, net | **(7)** | (65) |
| Change in accrued interest and fees receivable, net | **(256)** | (298) |
| Change in collateral deposits, net | **(7,097)** | (3,257) |
| Change in unrealized (gains) losses on foreign exchange derivatives, net | **(4,394)** | (991) |
| Change in other assets, net | **717** | (691) |
| Change in accrued expenses and other liabilities, net | **820** | (360) |
| Other, net | **159** | 126 |
| Net cash (used in) provided by operating activities | **(8,488)** | (3,714) |
| **Investing Activities:** | | |
| Net (increase) decrease in interest-bearing deposits with banks | **(12,211)** | 15,545 |
| Net decrease in securities purchased under resale agreements | **352** | 3,547 |
| Proceeds from sales of available-for-sale securities | **1,479** | 694 |
| Proceeds from maturities of available-for-sale securities | **8,397** | 7,494 |
| Purchases of available-for-sale securities | **(22,416)** | (10,208) |
| Proceeds from maturities of held-to-maturity securities | **6,020** | 2,957 |
| Purchases of held-to-maturity securities | **(5)** | (1,577) |
| Sale of loans | **202** | 390 |
| Net increase in loans | **(3,232)** | (2,210) |
| Business acquisitions, net of cash acquired | **(194)** | — |
| Purchases of equity investments and other long-term assets | **(48)** | — |
| Purchases of premises and equipment, net | **(443)** | (352) |
| Other, net | **(75)** | 118 |
| Net cash (used in) provided by investing activities | **(22,174)** | 16,398 |
| **Financing Activities:** | | |
| Net (decrease) increase in time deposits | **(3,759)** | 1,243 |
| Net increase (decrease) in all other deposits | **21,951** | (14,388) |
| Net increase in securities sold under repurchase agreements | **849** | 3,117 |
| Net increase in federal funds purchased | **8,000** | — |
| Net increase (decrease) in other short-term borrowings | **1,911** | (2,044) |
| Proceeds from issuance of long-term debt, net of issuance costs | **996** | 3,235 |
| Payments for long-term debt and obligations under finance leases | **(24)** | (1,024) |
| Payments for redemption of preferred stock | **(1,000)** | — |
| Proceeds from issuance of preferred stock, net of issuance costs | **1,481** | — |
| Repurchases of common stock | **(319)** | (2,300) |
| Repurchases of common stock for employee tax withholding | **(55)** | (71) |
| Payments for cash dividends | **(506)** | (492) |
| Other, net | **(12)** | — |
| Net cash provided by (used in) financing activities | **29,513** | (12,724) |
| Net decrease in cash and due from banks | **(1,149)** | (40) |
| Cash and due from banks at beginning of period | **4,047** | 3,970 |
| Cash and due from banks at end of period | **$ 2,898** | $ 3,930 |
| **Supplemental disclosure:** | | |
| Interest paid | **$ 4,199** | $ 2,742 |
| Income taxes paid, net | **248** | 215 |

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 2023 Form 10-K, which we previously filed with the SEC.

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

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions in the application of certain of our significant accounting policies that may materially affect the reported amounts of assets, liabilities, equity, revenue and expenses. As a result of unanticipated events or circumstances, actual results could differ from those estimates. These accounting estimates reflect the best judgment of management, but actual results could differ.

Our consolidated statement of condition as of December 31, 2023 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 June 30, 2024 and December 31, 2023, we held such accounts in Russia that were subject to sanctions restrictions, inclusive of $0.7 billion and $1.5 billion, respectively, with our subcustodian, which is an affiliate of a large multinational bank, and with western European-based clearing agencies, for a total of approximately $1.3 billion and $1.9 billion, respectively. The reduction in balances with our subcustodian in Russia was a result of various actions taken related to our contractual arrangements that resulted in the derecognition of certain cash balances and related client liabilities. Cash and due from banks is evaluated as part of our allowance for credit losses.

### *Recent Accounting Developments*

***Relevant standards that were recently issued but not yet adopted as of June 30, 2024:***

| Standard | Description | Effective Date | Effects on the financial statements or other significant matters |
|---|---|---|---|
| ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures | The amendments related to the rate reconciliation and income taxes paid disclosures and require disclosures of (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. Additional amendments require (1) disclosures of pretax income (or loss) and income tax expense (or benefit) to be consistent with U.S. Securities and Exchange Commission regulations, and (2) remove disclosures that no longer are considered cost beneficial or relevant. | Annual reporting for period ending December 31, 2025 | We are currently evaluating the disclosure impact of the new standard. |
| ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures | The amendments enhance segment reporting by expanding the breadth and frequency of segment disclosures, including disclosure of (1) significant segment expenses, (2) other segment items, (3) the chief operating decision maker's title and position and (4) how the chief operating decision maker uses the reported information to assess segment performance and how to allocate resources. The amendments also require these disclosures to be included in interim reporting. | Annual reporting for period ending December 31, 2024 and for interim reporting in 2025 | We are currently evaluating the disclosure impact of the new standard. |

Additionally, we continue to evaluate other accounting standards that were recently issued, but not yet adopted as of June 30, 2024; none are expected to have a material impact to our financial statements.

## Note 2. Fair Value

### *Fair Value Measurements*

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

We measure fair value for the above-described financial assets and liabilities in conformity with U.S. GAAP that governs the measurement of the fair value of financial instruments. Management believes that its valuation techniques and underlying assumptions used to measure fair value conform to the provisions of U.S. GAAP. We categorize the financial assets and liabilities that we carry at fair value based on a prescribed three-level valuation hierarchy. For information about our valuation techniques for financial assets and financial liabilities measured at fair value and the fair value hierarchy, refer to pages 134 to 139 in Note 2 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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 June 30, 2024 | | | | |
|---|---|---|---|---|---|
| (In millions) | Quoted Market Prices in Active Markets (Level 1) | Pricing Methods with Significant Observable Market Inputs (Level 2) | Pricing Methods with Significant Unobservable Market Inputs (Level 3) | Impact of Netting[1] | Total Net Carrying Value in Consolidated Statement of Condition |
| **Assets:** | | | | | |
| Trading account assets: | | | | | |
| U.S. government securities | $ 35 | $ — | $ — | | $ 35 |
| Non-U.S. government securities | — | 130 | — | | 130 |
| Other | — | 615 | — | | 615 |
| Total trading account assets | $ 35 | $ 745 | $ — | | $ 780 |
| Available-for-sale investment securities: | | | | | |
| U.S. Treasury and federal agencies: | | | | | |
| Direct obligations | $ 18,589 | $ — | $ — | | $ 18,589 |
| Mortgage-backed securities | — | 10,949 | — | | 10,949 |
| Total U.S. Treasury and federal agencies | 18,589 | 10,949 | — | | 29,538 |
| Non-U.S. debt securities: | | | | | |
| Mortgage-backed securities | — | 2,356 | — | | 2,356 |
| Asset-backed securities | — | 2,238 | — | | 2,238 |
| Non-U.S. sovereign, supranational and non-U.S. agency | — | 16,161 | — | | 16,161 |
| Other | — | 3,044 | — | | 3,044 |
| Total non-U.S. debt securities | — | 23,799 | — | | 23,799 |
| Asset-backed securities: | | | | | |
| Student loans | — | 101 | — | | 101 |
| Collateralized loan obligations | — | 2,612 | — | | 2,612 |
| Non-agency CMBS and RMBS[2] | — | 136 | — | | 136 |
| Other | — | 91 | — | | 91 |
| Total asset-backed securities | — | 2,940 | — | | 2,940 |
| State and political subdivisions | — | 337 | — | | 337 |
| Other U.S. debt securities | — | 141 | — | | 141 |
| Total available-for-sale investment securities | $ 18,589 | $ 38,166 | $ — | | $ 56,755 |
| Other assets: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | $ 4 | $ 15,747 | $ 3 | $ (9,886) | $ 5,868 |
| Interest rate contracts | 8 | 2 | — | (3) | 7 |
| Total derivative instruments | 12 | 15,749 | 3 | (9,889) | 5,875 |
| Other | 18 | 643 | — | — | 661 |
| Total assets carried at fair value | $ 18,654 | $ 55,303 | $ 3 | $ (9,889) | $ 64,071 |
| **Liabilities:** | | | | | |
| Accrued expenses and other liabilities: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | $ — | $ 16,073 | $ — | $ (12,207) | $ 3,866 |
| Interest rate contracts | — | — | — | — | — |
| Other derivative contracts | — | 169 | — | — | 169 |
| Total derivative instruments | — | 16,242 | — | (12,207) | 4,035 |
| Total liabilities carried at fair value | $ — | $ 16,242 | $ — | $ (12,207) | $ 4,035 |

[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 $0.90 billion and $3.22 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, 2023 | | | | |
| **Assets:** | | | | | |
| Trading account assets: | | | | | |
| U.S. government securities | $ 36 | $ — | $ — | | $ 36 |
| Non-U.S. government securities | — | 138 | — | | 138 |
| Other | — | 599 | — | | 599 |
| Total trading account assets | $ 36 | $ 737 | $ — | | $ 773 |
| Available-for-sale investment securities: | | | | | |
| U.S. Treasury and federal agencies: | | | | | |
| Direct obligations | $ 8,301 | $ — | $ — | | $ 8,301 |
| Mortgage-backed securities | — | 10,755 | — | | 10,755 |
| Total U.S. Treasury and federal agencies | 8,301 | 10,755 | — | | 19,056 |
| Non-U.S. debt securities: | | | | | |
| Mortgage-backed securities | — | 1,857 | — | | 1,857 |
| Asset-backed securities | — | 2,137 | — | | 2,137 |
| Non-U.S. sovereign, supranational and non-U.S. agency | — | 15,100 | — | | 15,100 |
| Other | — | 2,735 | — | | 2,735 |
| Total non-U.S. debt securities | — | 21,829 | — | | 21,829 |
| Asset-backed securities: | | | | | |
| Student loans | — | 114 | — | | 114 |
| Collateralized loan obligations | — | 2,527 | — | | 2,527 |
| Non-agency CMBS and RMBS[2] | — | 249 | — | | 249 |
| Other | — | 90 | — | | 90 |
| Total asset-backed securities | — | 2,980 | — | | 2,980 |
| State and political subdivisions | — | 355 | — | | 355 |
| Other U.S. debt securities | — | 306 | — | | 306 |
| Total available-for-sale investment securities | $ 8,301 | $ 36,225 | $ — | | $ 44,526 |
| Other assets: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | $ — | $ 19,690 | $ 4 | $ (14,387) | $ 5,307 |
| Interest rate contracts | — | 13 | — | (13) | — |
| Total derivative instruments | — | 19,703 | 4 | (14,400) | 5,307 |
| Other | 11 | 640 | — | — | 651 |
| Total assets carried at fair value | $ 8,348 | $ 57,305 | $ 4 | $ (14,400) | $ 51,257 |
| **Liabilities:** | | | | | |
| Accrued expenses and other liabilities: | | | | | |
| Trading account liabilities: | | | | | |
| Derivative instruments: | | | | | |
| Foreign exchange contracts | $ 1 | $ 19,414 | $ 1 | $ (11,909) | $ 7,507 |
| Interest rate contracts | 4 | — | — | — | 4 |
| Other derivative contracts | — | 182 | — | — | 182 |
| Total derivative instruments | 5 | 19,596 | 1 | (11,909) | 7,693 |
| Total liabilities carried at fair value | $ 5 | $ 19,596 | $ 1 | $ (11,909) | $ 7,693 |

[1] Represents counterparty netting against level 2 financial assets and liabilities where a legally enforceable master netting agreement exists between us and the counterparty. Netting also reflects asset and liability reductions of $3.90 billion and $1.41 billion, respectively, for cash collateral received from and provided to derivative counterparties.

[2] Consists entirely of non-agency CMBS.

***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)** |
| **June 30, 2024** | | | | | |
| **Financial Assets:** | | | | | |
| Cash and due from banks | **$ 2,898** | **$ 2,898** | **$ 2,898** | **$ —** | **$ —** |
| Interest-bearing deposits with banks | **99,876** | **99,876** | **—** | **99,876** | **—** |
| Securities purchased under resale agreements | **6,340** | **6,340** | **—** | **6,340** | **—** |
| Investment securities held-to-maturity | **51,051** | **44,916** | **5,968** | **38,948** | **—** |
| Net loans[1] | **39,240** | **39,053** | **—** | **37,298** | **1,755** |
| Other[2] | **6,746** | **6,746** | **—** | **6,746** | **—** |
| **Financial Liabilities:** | | | | | |
| Deposits: | | | | | |
| Non-interest-bearing | **$ 34,519** | **$ 34,519** | **$ —** | **$ 34,519** | **$ —** |
| Interest-bearing - U.S. | **140,983** | **140,983** | **—** | **140,983** | **—** |
| Interest-bearing - non-U.S. | **63,658** | **63,658** | **—** | **63,658** | **—** |
| Securities sold under repurchase agreements | **2,716** | **2,716** | **—** | **2,716** | **—** |
| Other short-term borrowings | **13,571** | **13,571** | **—** | **13,571** | **—** |
| Long-term debt | **19,737** | **19,569** | **—** | **19,151** | **418** |
| Other[2] | **6,746** | **6,746** | **—** | **6,746** | **—** |

[1] Includes $8 million of loans classified as held-for-sale that were measured at fair value in level 2 as of June 30, 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.

| | | | 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, 2023** | | | | | |
| **Financial Assets:** | | | | | |
| Cash and due from banks | $ 4,047 | $ 4,047 | $ 4,047 | $ — | $ — |
| Interest-bearing deposits with banks | 87,665 | 87,665 | — | 87,665 | — |
| Securities purchased under resale agreements | 6,692 | 6,692 | — | 6,692 | — |
| Investment securities held-to-maturity | 57,117 | 51,503 | 8,409 | 43,094 | — |
| Net loans | 36,496 | 36,335 | — | 34,308 | 2,027 |
| Other[1] | 6,866 | 6,866 | — | 6,866 | — |
| **Financial Liabilities:** | | | | | |
| Deposits: | | | | | |
| Non-interest-bearing | $ 32,569 | $ 32,569 | $ — | $ 32,569 | $ — |
| Interest-bearing - U.S. | 121,738 | 121,738 | — | 121,738 | — |
| Interest-bearing - non-U.S. | 66,663 | 66,663 | — | 66,663 | — |
| Securities sold under repurchase agreements | 1,867 | 1,867 | — | 1,867 | — |
| Other short-term borrowings | 3,660 | 3,660 | — | 3,660 | — |
| Long-term debt | 18,839 | 18,417 | — | 18,216 | 201 |
| Other[1] | 6,866 | 6,866 | — | 6,866 | — |

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

## Note 3. Investment Securities

Investment securities held by us are classified as either trading account assets, AFS, HTM or equity securities held at fair value at the time of purchase and reassessed periodically, based on management's intent. For additional information on our accounting for investment securities, refer to page 140 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

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

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

| | June 30, 2024 | | | | December 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 | $ 18,699 | $ 35 | $ 145 | $ 18,589 | $ 8,427 | $ 39 | $ 165 | $ 8,301 |
| Mortgage-backed securities[1] | 11,057 | 22 | 130 | 10,949 | 10,870 | 49 | 164 | 10,755 |
| Total U.S. Treasury and federal agencies | 29,756 | 57 | 275 | 29,538 | 19,297 | 88 | 329 | 19,056 |
| Non-U.S. debt securities: | | | | | | | | |
| Mortgage-backed securities | 2,355 | 5 | 4 | 2,356 | 1,861 | 3 | 7 | 1,857 |
| Asset-backed securities[2] | 2,235 | 6 | 3 | 2,238 | 2,148 | 2 | 13 | 2,137 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 16,280 | 11 | 130 | 16,161 | 15,159 | 73 | 132 | 15,100 |
| Other[3] | 3,046 | 23 | 25 | 3,044 | 2,733 | 39 | 37 | 2,735 |
| Total non-U.S. debt securities | 23,916 | 45 | 162 | 23,799 | 21,901 | 117 | 189 | 21,829 |
| Asset-backed securities: | | | | | | | | |
| Student loans[4] | 99 | 2 | — | 101 | 113 | 1 | — | 114 |
| Collateralized loan obligations[5] | 2,607 | 5 | — | 2,612 | 2,530 | 3 | 6 | 2,527 |
| Non-agency CMBS and RMBS[6] | 137 | — | 1 | 136 | 252 | — | 3 | 249 |
| Other | 90 | 1 | — | 91 | 90 | — | — | 90 |
| Total asset-backed securities | 2,933 | 8 | 1 | 2,940 | 2,985 | 4 | 9 | 2,980 |
| State and political subdivisions | 340 | — | 3 | 337 | 356 | — | 1 | 355 |
| Other U.S. debt securities[7] | 145 | — | 4 | 141 | 314 | — | 8 | 306 |
| Total available-for-sale securities[8][9] | $ 57,090 | $ 110 | $ 445 | $ 56,755 | $ 44,853 | $ 209 | $ 536 | $ 44,526 |
| **Held-to-maturity:** | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | |
| Direct obligations | $ 6,119 | $ — | $ 142 | $ 5,977 | $ 8,584 | $ — | $ 163 | $ 8,421 |
| Mortgage-backed securities[10] | 37,837 | 1 | 5,845 | 31,993 | 39,472 | 7 | 5,271 | 34,208 |
| Total U.S. Treasury and federal agencies | 43,956 | 1 | 5,987 | 37,970 | 48,056 | 7 | 5,434 | 42,629 |
| Non-U.S. debt securities: | | | | | | | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | 4,273 | — | 141 | 4,132 | 5,757 | 8 | 153 | 5,612 |
| Total non-U.S. debt securities | 4,273 | — | 141 | 4,132 | 5,757 | 8 | 153 | 5,612 |
| Asset-backed securities: | | | | | | | | |
| Student loans[4] | 2,817 | 6 | 31 | 2,792 | 3,298 | 2 | 62 | 3,238 |
| Non-agency CMBS and RMBS[11] | 5 | 17 | — | 22 | 6 | 18 | — | 24 |
| Total asset-backed securities | 2,822 | 23 | 31 | 2,814 | 3,304 | 20 | 62 | 3,262 |
| Total held-to-maturity securities[8][12] | $ 51,051 | $ 24 | $ 6,159 | $ 44,916 | $ 57,117 | $ 35 | $ 5,649 | $ 51,503 |

[1] As of June 30, 2024 and December 31, 2023, the total fair value included $5.03 billion and $5.54 billion, respectively, of agency CMBS and $5.92 billion and $5.21 billion, respectively, of agency MBS.
[2] As of June 30, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $0.99 billion and $1.02 billion, respectively.
[3] As of June 30, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $2.49 billion and $2.36 billion, respectively.
[4] Primarily comprised of securities guaranteed by the federal government with respect to at least 97% of defaulted principal and accrued interest on the underlying loans.
[5] Excludes collateralized loan obligations in loan form. Refer to Note 4 for additional information.
[6] Consists entirely of non-agency CMBS as of both June 30, 2024 and December 31, 2023.
[7] As of June 30, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $0.14 billion and $0.31 billion, respectively.
[8] An immaterial amount of accrued interest related to HTM and AFS investment securities was excluded from the amortized cost basis for the periods ended June 30, 2024 and December 31, 2023.
[9] As of both June 30, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities.
[10] As of June 30, 2024 and December 31, 2023, the total amortized cost included $5.20 billion and $5.23 billion of agency CMBS, respectively.
[11] Consists entirely of non-agency RMBS as of both June 30, 2024 and December 31, 2023.
[12] As of both June 30, 2024 and December 31, 2023, we had an allowance for credit losses on HTM investment securities of $1 million.

Aggregate investment securities with carrying values of approximately $85.83 billion and $71.30 billion as of June 30, 2024 and December 31, 2023, respectively, were designated as pledged for public and trust deposits, short-term borrowings and for other purposes as provided by law.

The following tables present the aggregate fair values of AFS investment securities that have been in a continuous unrealized loss position for less than 12 months, and those that have been in a continuous unrealized loss position for 12 months or longer, as of the dates indicated:

| | June 30, 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 | $ 10,465 | $ 15 | $ 5,670 | $ 130 | $ 16,135 | $ 145 |
| Mortgage-backed securities | 2,021 | 14 | 5,469 | 116 | 7,490 | 130 |
| Total U.S. Treasury and federal agencies | 12,486 | 29 | 11,139 | 246 | 23,625 | 275 |
| Non-U.S. debt securities: | | | | | | |
| Mortgage-backed securities | 454 | — | 521 | 4 | 975 | 4 |
| Asset-backed securities | 178 | — | 851 | 3 | 1,029 | 3 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 7,451 | 44 | 5,089 | 86 | 12,540 | 130 |
| Other | 378 | 1 | 660 | 24 | 1,038 | 25 |
| Total non-U.S. debt securities | 8,461 | 45 | 7,121 | 117 | 15,582 | 162 |
| Asset-backed securities: | | | | | | |
| Non-agency CMBS and RMBS | 25 | — | 99 | 1 | 124 | 1 |
| Total asset-backed securities | 25 | — | 99 | 1 | 124 | 1 |
| State and political subdivisions | 181 | 2 | 156 | 1 | 337 | 3 |
| Other U.S. debt securities | — | — | 133 | 4 | 133 | 4 |
| Total | $ 21,153 | $ 76 | $ 18,648 | $ 369 | $ 39,801 | $ 445 |

| | December 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Less than 12 months | | 12 months or longer | | Total | |
| (In millions) | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses | Fair Value | Gross Unrealized Losses |
| **Available-for-sale:** | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | |
| Direct obligations | $ 333 | $ 2 | $ 5,416 | $ 163 | $ 5,749 | $ 165 |
| Mortgage-backed securities | 961 | 6 | 6,512 | 158 | 7,473 | 164 |
| Total U.S. Treasury and federal agencies | 1,294 | 8 | 11,928 | 321 | 13,222 | 329 |
| Non-U.S. debt securities: | | | | | | |
| Mortgage-backed securities | 424 | 1 | 719 | 6 | 1,143 | 7 |
| Asset-backed securities | 358 | — | 1,052 | 13 | 1,410 | 13 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 3,972 | 7 | 5,788 | 125 | 9,760 | 132 |
| Other | 50 | — | 893 | 37 | 943 | 37 |
| Total non-U.S. debt securities | 4,804 | 8 | 8,452 | 181 | 13,256 | 189 |
| Asset-backed securities: | | | | | | |
| Collateralized loan obligations | 183 | — | 1,605 | 6 | 1,788 | 6 |
| Non-agency CMBS and RMBS | 35 | — | 180 | 3 | 215 | 3 |
| Total asset-backed securities | 218 | — | 1,785 | 9 | 2,003 | 9 |
| State and political subdivisions | 64 | — | 104 | 1 | 168 | 1 |
| Other U.S. debt securities | 3 | — | 303 | 8 | 306 | 8 |
| Total | $ 6,383 | $ 16 | $ 22,572 | $ 520 | $ 28,955 | $ 536 |

The following table presents the amortized cost and the fair value of contractual maturities of debt investment securities as of June 30, 2024. The maturities of certain ABS, MBS and collateralized mortgage obligations are based on expected principal payments. Actual maturities may differ from these expected maturities since certain borrowers have the right to prepay obligations with or without prepayment penalties.

| | June 30, 2024 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (In millions) | Under 1 Year | | 1 to 5 Years | | 6 to 10 Years | | Over 10 Years | | Total | |
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| **Available-for-sale:** | | | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | | | |
| Direct obligations | $ 2,782 | $ 2,780 | $ 12,853 | $ 12,747 | $ 3,064 | $ 3,062 | $ — | $ — | $ 18,699 | $ 18,589 |
| Mortgage-backed securities | 36 | 35 | 2,065 | 2,058 | 2,971 | 2,943 | 5,985 | 5,913 | 11,057 | 10,949 |
| Total U.S. Treasury and federal agencies | 2,818 | 2,815 | 14,918 | 14,805 | 6,035 | 6,005 | 5,985 | 5,913 | 29,756 | 29,538 |
| Non-U.S. debt securities: | | | | | | | | | | |
| Mortgage-backed securities | 126 | 126 | 355 | 355 | 49 | 49 | 1,825 | 1,826 | 2,355 | 2,356 |
| Asset-backed securities | 294 | 293 | 540 | 540 | 977 | 978 | 424 | 427 | 2,235 | 2,238 |
| Non-U.S. sovereign, supranational and non-U.S. agency | 3,641 | 3,626 | 11,156 | 11,063 | 1,483 | 1,472 | — | — | 16,280 | 16,161 |
| Other | 347 | 346 | 2,564 | 2,560 | 135 | 138 | — | — | 3,046 | 3,044 |
| Total non-U.S. debt securities | 4,408 | 4,391 | 14,615 | 14,518 | 2,644 | 2,637 | 2,249 | 2,253 | 23,916 | 23,799 |
| Asset-backed securities: | | | | | | | | | | |
| Student loans | 27 | 28 | — | — | 13 | 13 | 59 | 60 | 99 | 101 |
| Collateralized loan obligations | 22 | 22 | 154 | 155 | 1,506 | 1,508 | 925 | 927 | 2,607 | 2,612 |
| Non-agency CMBS and RMBS | — | — | — | — | — | — | 137 | 136 | 137 | 136 |
| Other | — | — | 90 | 91 | — | — | — | — | 90 | 91 |
| Total asset-backed securities | 49 | 50 | 244 | 246 | 1,519 | 1,521 | 1,121 | 1,123 | 2,933 | 2,940 |
| State and political subdivisions | 107 | 107 | 110 | 108 | 123 | 122 | — | — | 340 | 337 |
| Other U.S. debt securities | 95 | 95 | 50 | 46 | — | — | — | — | 145 | 141 |
| Total | $ 7,477 | $ 7,458 | $ 29,937 | $ 29,723 | $ 10,321 | $ 10,285 | $ 9,355 | $ 9,289 | $ 57,090 | $ 56,755 |
| **Held-to-maturity:** | | | | | | | | | | |
| U.S. Treasury and federal agencies: | | | | | | | | | | |
| Direct obligations | $ 2,803 | $ 2,762 | $ 3,284 | $ 3,184 | $ 24 | $ 23 | $ 8 | $ 8 | $ 6,119 | $ 5,977 |
| Mortgage-backed securities | 134 | 120 | 994 | 907 | 4,051 | 3,415 | 32,658 | 27,551 | 37,837 | 31,993 |
| Total U.S. Treasury and federal agencies | 2,937 | 2,882 | 4,278 | 4,091 | 4,075 | 3,438 | 32,666 | 27,559 | 43,956 | 37,970 |
| Non-U.S. debt securities: | | | | | | | | | | |
| Non-U.S. sovereign, supranational and non-U.S. agency | 1,139 | 1,123 | 2,830 | 2,725 | 304 | 284 | — | — | 4,273 | 4,132 |
| Total non-U.S. debt securities | 1,139 | 1,123 | 2,830 | 2,725 | 304 | 284 | — | — | 4,273 | 4,132 |
| Asset-backed securities: | | | | | | | | | | |
| Student loans | 179 | 176 | 307 | 305 | 451 | 450 | 1,880 | 1,861 | 2,817 | 2,792 |
| Non-agency CMBS and RMBS | 1 | 7 | — | — | — | — | 4 | 15 | 5 | 22 |
| Total asset-backed securities | 180 | 183 | 307 | 305 | 451 | 450 | 1,884 | 1,876 | 2,822 | 2,814 |
| Total | $ 4,256 | $ 4,188 | $ 7,415 | $ 7,121 | $ 4,830 | $ 4,172 | $ 34,550 | $ 29,435 | $ 51,051 | $ 44,916 |

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 page 145 to 146 in Note 3 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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 June 30, 2024, over 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

As of both June 30, 2024 and December 31, 2023, we had an allowance for credit losses on HTM investment securities of $1 million. In the second quarter of 2024, we recorded no provision for credit losses and no charge-offs on HTM securities.

As of both June 30, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities. In the second quarter of 2024, we recorded no provision for credit losses and no charge-offs on AFS securities.

We have elected to not record an allowance on accrued interest for HTM and AFS securities. Accrued interest on these securities is reversed against interest income when payment on a security is delinquent for greater than 90 days from the date of payment.

After a review of the investment portfolio, taking into consideration then-current economic conditions, adverse situations that might affect our ability to fully collect principal and interest, the timing of future payments, the credit quality and performance of the collateral underlying MBS and ABS and other relevant factors, management considered the aggregate decline in fair value of the investment securities portfolio and the resulting gross pre-tax unrealized losses of $6.60 billion related to 1,776 securities as of June 30, 2024 to be primarily related to changes in interest rates, and not the result of any material changes in the credit characteristics of the securities.

## Note 4. Loans and Allowance for Credit Losses

We segregate our loans into two segments: commercial and financial loans and commercial real estate loans. We further classify commercial and financial loans as fund finance loans, leveraged loans, collateralized loan obligations in loan form, overdrafts and other 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 146 to 151 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

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

| (In millions) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Domestic[1]:** | | |
| Commercial and financial: | | |
| Fund Finance[2] | **$ 13,808** | $ 13,697 |
| Leveraged loans | **2,357** | 2,412 |
| Overdrafts | **1,791** | 1,225 |
| Collateralized loan obligations in loan form | **190** | 150 |
| Other[3] | **2,376** | 2,512 |
| Commercial real estate | **2,858** | 3,069 |
| Total domestic | **$ 23,380** | $ 23,065 |
| **Foreign[1]:** | | |
| Commercial and financial: | | |
| Fund Finance[2] | **$ 5,630** | $ 4,956 |
| Leveraged loans | **1,111** | 1,194 |
| Overdrafts | **1,875** | 1,047 |
| Collateralized loan obligations in loan form | **7,380** | 6,369 |
| Total foreign | **15,996** | 13,566 |
| Total loans[4] | **39,376** | 36,631 |
| **Allowance for credit losses** | **(136)** | (135) |
| **Loans, net of allowance** | **$ 39,240** | $ 36,496 |

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

[2] Fund finance loans include primarily $10.20 billion private equity capital call finance loans, $6.73 billion loans to real money funds and $1.37 billion loans to business development companies as of June 30, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $2.12 billion securities finance loans, $250 million loans to municipalities and $2 million other loans as of June 30, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of June 30, 2024, excluding overdrafts, floating rate loans totaled $32.90 billion and fixed rate loans totaled $2.80 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 2023 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 June 30, 2024 and December 31, 2023, the loans pledged as collateral totaled $12.91 billion and $13.00 billion, respectively.

As of June 30, 2024 and December 31, 2023, we had two loans totaling $193 million and three loans totaling $70 million, respectively, on non-accrual status.

In second quarter of 2024, we purchased $1.07 billion of collateralized loan obligations in loan form, which were all investment grade as of June 30, 2024.

We sold $151 million of loans in the second quarter of 2024, of which $8 million remained unsettled and was held-for-sale and carried at the lower of cost or market as of June 30, 2024. We recorded a charge-off against the allowance for these loans of $7 million in the second quarter of 2024.

***Allowance for Credit Losses***

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

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

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

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

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

For a financial asset that does not share risk characteristics with other assets, expected credit losses are measured separately using one or more of the methods noted above. As of June 30, 2024, we had two loans totaling $29 million in the commercial and financial segment and four loans totaling $325 million in the commercial real estate segment that no longer met the similar risk characteristics of their collective pool. As of June 30, 2024, $59 million of our allowance for credit losses 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, expected credit losses are measured as the difference between the amortized cost basis of the asset and the fair value of the collateral, adjusted for the estimated costs to sell.

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

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

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

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

For additional information on the allowance for credit losses, refer to pages 146 to 151 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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 June 30, 2024.

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

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 89% of our loans were rated as investment grade as of June 30, 2024 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 10% of our loans as of June 30, 2024, and are concentrated in leveraged loans. Approximately 92% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of June 30, 2024.
- Special Mention: Counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- Substandard: Counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.
- Doubtful: Counterparties with well-defined weakness which make collection or liquidation in full highly questionable and improbable.
- Loss: Counterparties which are uncollectible or have little value.

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

| June 30, 2024 (In millions) | Commercial and Financial | Commercial Real Estate | Total Loans |
|---|---|---|---|
| Investment grade | $ 32,734 | $ 2,116 | $ 34,850 |
| Speculative | 3,529 | 355 | 3,884 |
| Special mention | 215 | 62 | 277 |
| Substandard | 32 | 132 | 164 |
| Doubtful | — | 193 | 193 |
| Total[1][2] | $ 36,510 | $ 2,858 | $ 39,368 |

| December 31, 2023 (In millions) | Commercial and Financial | Commercial Real Estate | Total Loans |
|---|---|---|---|
| Investment grade | $ 29,737 | $ 2,287 | $ 32,024 |
| Speculative | 3,546 | 449 | 3,995 |
| Special mention | 242 | 62 | 304 |
| Substandard | 14 | 224 | 238 |
| Doubtful | 23 | 47 | 70 |
| Total[1] | $ 33,562 | $ 3,069 | $ 36,631 |

[1] Loans include $3.67 billion and $2.27 billion of overdrafts as of June 30, 2024 and December 31, 2023, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of June 30, 2024, $3.52 billion overdrafts were investment grade and $0.14 billion overdrafts were speculative.
[2] Total does not include $8 million of loans classified as held-for-sale as of June 30, 2024.

For additional information about credit quality, refer to pages 146 to 151 in Note 4 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following table presents the amortized cost basis, by year of origination and credit quality indicator, as of June 30, 2024. For origination years before the fifth annual period, we present the aggregate amortized cost basis of loans. For purchased loans, the date of issuance is used to determine the year of origination, not the date of acquisition. For modified, extended or renewed lending arrangements, we evaluate whether a credit event has occurred which would consider the loan to be a new arrangement.

| (In millions) | 2024 | 2023 | 2022 | 2021 | 2020 | Prior | Revolving Loans | Total[1] |
|---|---|---|---|---|---|---|---|---|
| Domestic loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 1,731 | $ 223 | $ 100 | $ 163 | $ 6 | $ 234 | $ 15,529 | $ 17,986 |
| Speculative | 1,199 | 214 | 131 | 473 | 51 | 242 | 79 | 2,389 |
| Special mention | 20 | 25 | — | 76 | — | — | — | 121 |
| Substandard | 3 | — | — | 15 | — | — | — | 18 |
| Doubtful | — | — | — | — | — | — | — | — |
| Total commercial and financing | $ 2,953 | $ 462 | $ 231 | $ 727 | $ 57 | $ 476 | $ 15,608 | $ 20,514 |
| Commercial real estate: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 41 | $ 196 | $ 500 | $ 278 | $ 128 | $ 972 | $ — | $ 2,115 |
| Speculative | — | 20 | 20 | 69 | 100 | 146 | — | 355 |
| Special mention | — | — | — | — | — | 62 | — | 62 |
| Substandard | — | — | — | — | — | 132 | — | 132 |
| Doubtful | — | — | — | — | — | 193 | — | 193 |
| Total commercial real estate | $ 41 | $ 216 | $ 520 | $ 347 | $ 228 | $ 1,505 | $ — | $ 2,857 |
| Non-U.S. loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 3,243 | $ 1,907 | $ 1,572 | $ 2,493 | $ — | $ — | $ 5,534 | $ 14,749 |
| Speculative | 400 | 203 | 83 | 309 | 48 | 45 | 52 | 1,140 |
| Special mention | — | — | — | 94 | — | — | — | 94 |
| Substandard | — | — | — | — | — | 14 | — | 14 |
| Total commercial and financing | $ 3,643 | $ 2,110 | $ 1,655 | $ 2,896 | $ 48 | $ 59 | $ 5,586 | $ 15,997 |
| Total loans[2] | $ 6,637 | $ 2,788 | $ 2,406 | $ 3,970 | $ 333 | $ 2,040 | $ 21,194 | $ 39,368 |

[1] Any reserve associated with accrued interest is not material. As of June 30, 2024, accrued interest receivable of $297 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 $8 million of loans classified as held-for-sale as of June 30, 2024.

The following table presents the amortized cost basis, by year of origination and credit quality indicator as of December 31, 2023:

| (In millions) | 2023 | 2022 | 2021 | 2020 | 2019 | Prior | Revolving Loans | Total[1] |
|---|---|---|---|---|---|---|---|---|
| Domestic loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 1,399 | $ 120 | $ 199 | $ 8 | $ 272 | $ 5 | $ 15,476 | $ 17,479 |
| Speculative | 615 | 285 | 747 | 149 | 291 | 141 | 81 | 2,309 |
| Special mention | — | 4 | 164 | — | 16 | — | — | 184 |
| Substandard | 5 | — | 18 | — | — | — | — | 23 |
| Total commercial and financing | $ 2,019 | $ 409 | $ 1,128 | $ 157 | $ 579 | $ 146 | $ 15,557 | $ 19,995 |
| Commercial real estate: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 216 | $ 500 | $ 498 | $ 100 | $ 375 | $ 598 | $ — | $ 2,287 |
| Speculative | — | 20 | 31 | 50 | 49 | 299 | — | 449 |
| Special mention | — | — | — | — | 22 | 40 | — | 62 |
| Substandard | — | — | — | — | 95 | 129 | — | 224 |
| Doubtful | — | — | — | — | — | 47 | — | 47 |
| Total commercial real estate | $ 216 | $ 520 | $ 529 | $ 150 | $ 541 | $ 1,113 | $ — | $ 3,069 |
| Non-U.S. loans: | | | | | | | | |
| Commercial and financial: | | | | | | | | |
| Risk Rating: | | | | | | | | |
| Investment grade | $ 2,943 | $ 1,956 | $ 2,518 | $ — | $ — | $ — | $ 4,841 | $ 12,258 |
| Speculative | 394 | 135 | 481 | 88 | 109 | 18 | 12 | 1,237 |
| Special mention | — | — | 29 | 29 | — | — | — | 58 |
| Substandard | — | — | — | — | — | 14 | — | 14 |
| Total commercial and financing | $ 3,337 | $ 2,091 | $ 3,028 | $ 117 | $ 109 | $ 32 | $ 4,853 | $ 13,567 |
| Total loans | $ 5,572 | $ 3,020 | $ 4,685 | $ 424 | $ 1,229 | $ 1,291 | $ 20,410 | $ 36,631 |

[1] Any reserve associated with accrued interest is not material. As of December 31, 2023, accrued interest receivable of $318 million included in the amortized cost basis of loans has been excluded from the amortized cost basis within this table.

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

| | Three Months Ended June 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Commercial and Financial | | | | | |
| (In millions) | Leveraged Loans | Other Loans[1] | Commercial Real Estate | Held-to-Maturity Securities | Off-Balance Sheet Commitments | Total |
| **Allowance for credit losses:** | | | | | | |
| Beginning balance | $ 71 | $ 4 | $ 60 | $ 1 | $ 10 | $ 146 |
| Charge-offs | (11) | — | — | — | — | (11) |
| Provision | (4) | — | 16 | — | (2) | 10 |
| Ending balance | $ 56 | $ 4 | $ 76 | $ 1 | $ 8 | $ 145 |

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

| | Six Months Ended June 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Commercial and Financial | | | | | |
| (In millions) | Leveraged Loans | Other Loans[1] | Commercial Real Estate | Held-to-Maturity Securities | Off-Balance Sheet Commitments | Total |
| **Allowance for credit losses:** | | | | | | |
| Beginning balance | $ 72 | $ 3 | $ 60 | $ 1 | $ 14 | $ 150 |
| Charge-offs | (17) | — | (25) | — | — | (42) |
| Provision | 1 | 1 | 41 | — | (6) | 37 |
| Ending balance | $ 56 | $ 4 | $ 76 | $ 1 | $ 8 | $ 145 |

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

| | Three Months Ended June 30, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Commercial and Financial | | | | | | |
| (In millions) | Leveraged Loans | Other Loans[1] | Commercial Real Estate | Available-for-sale Securities | Off-Balance Sheet Commitments | All Other | Total |
| **Allowance for credit losses:** | | | | | | | |
| Beginning balance | $ 82 | $ 4 | $ 29 | $ 2 | $ 16 | $ 29 | $ 162 |
| Charge-offs | (8) | — | — | — | — | — | (8) |
| Provision | 6 | (1) | 8 | (2) | (1) | (28) | (18) |
| Ending balance | $ 80 | $ 3 | $ 37 | $ — | $ 15 | $ 1 | $ 136 |

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

| | Six Months Ended June 30, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Commercial and Financial | | | | | | |
| (In millions) | Leveraged Loans | Other Loans[1] | Commercial Real Estate | Available-for-sale Securities | Off-Balance Sheet Commitments | All Other | Total |
| **Allowance for credit losses:** | | | | | | | |
| Beginning balance | $ 73 | $ 5 | $ 19 | $ 2 | $ 23 | $ (1) | $ 121 |
| Charge-offs | (11) | — | — | — | — | — | (11) |
| Provision | 18 | (2) | 18 | (2) | (8) | 2 | 26 |
| Ending balance | $ 80 | $ 3 | $ 37 | $ — | $ 15 | $ 1 | $ 136 |

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

Loans are reviewed on a regular basis, and any provisions for credit losses that are recorded reflect management's estimate of the amount necessary to maintain the allowance for loan losses at a level considered appropriate to absorb expected credit losses in the loan portfolio. In the second quarter of 2024, we recorded a $10 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans, which was partially offset by an improved economic outlook. This compared with an $18 million reserve release recorded in the same period of 2023.

Allowance estimates remain subject to continued model and economic uncertainty and management may use qualitative adjustments in the allowance estimates. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of June 30, 2024, or if credit risk migration is higher or lower than forecasted for reasons independent of the economic forecast, our allowance for credit losses will also change.

## Note 5. Goodwill and Other Intangible Assets

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, 2022** | $ 7,232 | $ 263 | $ 7,495 |
| Acquisitions | 44 | — | 44 |
| Foreign currency translation | 70 | 2 | 72 |
| **Ending balance December 31, 2023** | $ 7,346 | $ 265 | $ 7,611 |
| Acquisitions[1] | **193** | **—** | **193** |
| Foreign currency translation | **(52)** | **(1)** | **(53)** |
| **Ending balance June 30, 2024** | **$ 7,487** | **$ 264** | **$ 7,751** |

[1] Investment Servicing includes the impact of the consolidation of our second operations joint ventures in India.

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

| (In millions) | Investment Servicing | Investment Management | Total |
|---|---|---|---|
| **Other intangible assets:** | | | |
| **Ending balance December 31, 2022** | $ 1,495 | $ 49 | $ 1,544 |
| Amortization | (217) | (22) | (239) |
| Foreign currency translation | 15 | — | 15 |
| **Ending balance December 31, 2023** | 1,293 | 27 | 1,320 |
| Acquisitions | **7** | **13** | **20** |
| Amortization | **(109)** | **(11)** | **(120)** |
| Foreign currency translation | **(11)** | **—** | **(11)** |
| **Ending balance June 30, 2024** | **$ 1,180** | **$ 29** | **$ 1,209** |

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

| | June 30, 2024 | | |
|---|---|---|---|
| (In millions) | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| **Other intangible assets:** | | | |
| Client relationships | **$ 2,734** | **$ (1,868)** | **$ 866** |
| Technology | **404** | **(235)** | **169** |
| Core deposits | **684** | **(528)** | **156** |
| Other | **98** | **(80)** | **18** |
| Total | **$ 3,920** | **$ (2,711)** | **$ 1,209** |

| | December 31, 2023 | | |
|---|---|---|---|
| (In millions) | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| **Other intangible assets:** | | | |
| Client relationships | $ 2,761 | $ (1,808) | $ 953 |
| Technology | 402 | (216) | 186 |
| Core deposits | 690 | (516) | 174 |
| Other | 85 | (78) | 7 |
| Total | $ 3,938 | $ (2,618) | $ 1,320 |

## Note 6. Other Assets

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

| (In millions) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Securities borrowed[1] | **$ 31,302** | $ 23,131 |
| Derivative instruments, net | **5,875** | 5,307 |
| Bank-owned life insurance | **3,794** | 3,742 |
| Investments in joint ventures and other unconsolidated entities[2] | **3,043** | 2,981 |
| Collateral, net | **2,594** | 2,983 |
| Deferred tax assets, net of valuation allowance[3] | **960** | 1,034 |
| Right-of-use assets | **836** | 805 |
| Prepaid expenses | **788** | 598 |
| Receivable for securities settlement | **685** | 1,082 |
| Accounts receivable | **452** | 611 |
| Income taxes receivable | **209** | 246 |
| Deposits with clearing organizations | **63** | 58 |
| Other[4] | **2,497** | 2,228 |
| Total | **$ 53,098** | $ 44,806 |

[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 $196 million and $183 million as of June 30, 2024 and December 31, 2023, respectively. For the six months ended June 30, 2024, no impairments were recognized in other fee revenue related to such equity securities.

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

[4] Includes advances of $1.32 billion and $1.15 billion as of June 30, 2024 and December 31, 2023, 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 pages 155 and 156 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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 155 and 156 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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 foreign exchange contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates and foreign exchange rates, respectively.

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

*Cash Flow Hedges*

Derivatives designated as cash flow hedges are utilized to offset the variability of cash flows of recognized assets, liabilities or forecasted transactions. We have entered into FX contracts to hedge the change in cash flows attributable to FX movements in foreign currency denominated investment securities. Additionally, we have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans 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 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 June 30, 2024, is approximately $167 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) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Derivatives not designated as hedging instruments:** | | |
| Interest rate contracts: | | |
| Futures | **$ 34,584** | $ 12,668 |
| Foreign exchange contracts: | | |
| Forward, swap and spot | **2,892,484** | 2,528,115 |
| Options purchased | **690** | 851 |
| Options written | **225** | 544 |
| Futures | **207** | 197 |
| Other: | | |
| Futures | **150** | 125 |
| Stable value contracts[1] | **28,344** | 28,704 |
| Deferred value awards[2] | **314** | 289 |
| **Derivatives designated as hedging instruments:** | | |
| Interest rate contracts: | | |
| Swap agreements | **28,366** | 20,333 |
| Foreign exchange contracts: | | |
| Forward and swap | **9,745** | 9,777 |

[1] The notional value of the stable value contracts represents our maximum exposure. However, exposure to various stable value contracts is generally contractually limited to substantially lower amounts than the notional values.

[2] Represents grants of deferred value awards to employees; refer to page 156 in Note 10 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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) | June 30, 2024 | December 31, 2023 | June 30, 2024 | December 31, 2023 |
| **Derivatives not designated as hedging instruments:** | | | | |
| Foreign exchange contracts | **$ 15,698** | $ 19,498 | **$ 16,050** | $ 19,153 |
| Other derivative contracts | **—** | — | **169** | 182 |
| Total | **$ 15,698** | $ 19,498 | **$ 16,219** | $ 19,335 |
| **Derivatives designated as hedging instruments:** | | | | |
| Foreign exchange contracts | **$ 56** | $ 196 | **$ 23** | $ 263 |
| Interest rate contracts | **10** | 13 | **—** | 4 |
| Total | **$ 66** | $ 209 | **$ 23** | $ 267 |

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

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

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

| | | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| (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 | **$ 208** | $ 191 | **$ 415** | $ 423 |
| Foreign exchange contracts | Interest expense | **64** | (22) | **113** | (16) |
| Interest rate contracts | Foreign exchange trading services revenue | **2** | — | **9** | 1 |
| Other derivative contracts | Other fee revenue | **(1)** | — | **(3)** | — |
| Other derivative contracts | Compensation and employee benefits | **(23)** | (24) | **(72)** | (78) |
| Total | | **$ 250** | $ 145 | **$ 462** | $ 330 |

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:

| | June 30, 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 | $ 12,468 | $ (376) | $ 128 |
| Available-for-sale securities[2][3] | 18,374 | (546) | 1 |

| | December 31, 2023 | | |
|---|---|---|---|
| | | Cumulative Fair Value Hedging Adjustment Increasing (Decreasing) the Carrying Amount | |
| (In millions) | Carrying Amount of Hedged Assets/Liabilities | Active | De-designated[1] |
| Long-term debt | $ 12,463 | $ (340) | $ 156 |
| Available-for-sale securities[2][3] | 11,260 | (503) | 3 |

[1] Represents hedged items no longer designated in qualifying fair value hedging relationships for which an associated basis adjustment exists at the balance sheet date.

[2] Included in these amounts is the amortized cost of the financial assets designated 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 June 30, 2024 and December 31, 2023, the amortized cost of the closed portfolios used in these hedging relationships was $649 million and $685 million, respectively, of which $400 million was designated under the portfolio layer hedging relationship for both periods. At June 30, 2024 and December 31, 2023, the cumulative adjustment associated with these hedging relationships was ($11) million and ($6) million, respectively.

[3] Carrying amount represents amortized cost.

As of June 30, 2024 and December 31, 2023, the total notional amount of the interest rate swaps of fair value hedges was $26.75 billion and $19.43 billion, respectively.

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

| | | Three Months Ended June 30, | | | | Three Months Ended June 30, | |
|---|---|---|---|---|---|---|---|
| | | 2024 | 2023 | | | 2024 | 2023 |
| (In millions) | Location of Gain (Loss) on Derivative in Consolidated Statement of Income | Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income | | Hedged Item in Fair Value Hedging Relationship | Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income | Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income | |
| **Derivatives designated as fair value hedges:** | | | | | | | |
| Interest rate contracts | Net interest income | $ (59) | $ 156 | Available-for-sale securities[1] | Net interest income | $ 59 | $ (156) |
| Interest rate contracts | Net interest income | 24 | (84) | Long-term debt | Net interest income | (24) | 84 |
| Foreign exchange contracts | Other fee revenue | 5 | — | Available-for-sale securities[1] | Other fee revenue | (5) | — |
| Total | | $ (30) | $ 72 | | | $ 30 | $ (72) |

| | | Six Months Ended June 30, | | | | Six Months Ended June 30, | |
|---|---|---|---|---|---|---|---|
| | | 2024 | 2023 | | | 2024 | 2023 |
| (In millions) | Location of Gain (Loss) on Derivative in Consolidated Statement of Income | Amount of Gain (Loss) on Derivative Recognized in Consolidated Statement of Income | | Hedged Item in Fair Value Hedging Relationship | Location of Gain (Loss) on Hedged Item in Consolidated Statement of Income | Amount of Gain (Loss) on Hedged Item Recognized in Consolidated Statement of Income | |
| **Derivatives designated as fair value hedges:** | | | | | | | |
| Interest rate contracts | Net interest income | $ 43 | 43 | Available-for-sale securities[2] | Net interest income | $ (42) | $ (43) |
| Interest rate contracts | Net interest income | (36) | 25 | Long-term debt | Net interest income | 36 | (25) |
| Foreign exchange contracts | Other fee revenue | 5 | — | Available-for-sale securities[1] | Other fee revenue | (5) | |
| Total | | $ 12 | $ 68 | | | $ (11) | $ (68) |

[1] In the three months ended June 30, 2024, approximately $43 million of net unrealized losses on AFS investment securities designated in fair value hedges were recognized in OCI compared to $115 million of net unrealized gains in the same period of 2023.

[2] In the six months ended June 30, 2024, approximately $32 million of net unrealized gains on AFS investment securities designated in fair value hedges were recognized in OCI compared to $34 million of net unrealized gains in the same period of 2023.

| (In millions) | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 | Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | Three Months Ended June 30, 2024 | Three Months Ended June 30, 2023 |
|---|---|---|---|---|---|
| | 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] | **$ (7)** | $ (6) | Net interest income | **$ (55)** | $ (52) |
| Foreign exchange contracts | **—** | 65 | Net interest income | **—** | — |
| Total derivatives designated as cash flow hedges | **$ (7)** | $ 59 | | **$ (55)** | $ (52) |
| **Derivatives designated as net investment hedges:** | | | | | |
| Foreign exchange contracts | **$ 58** | $ (8) | Gains (Losses) related to investment securities, net | **$ —** | $ — |
| Total derivatives designated as net investment hedges | **58** | (8) | | **—** | — |
| Total | **$ 51** | $ 51 | | **$ (55)** | $ (52) |

| (In millions) | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 | Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | Six Months Ended June 30, 2024 | Six Months Ended June 30, 2023 |
|---|---|---|---|---|---|
| | 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 | **$ (21)** | $ (3) | Net interest income | **$ (110)** | $ (103) |
| Foreign exchange contracts | **59** | 82 | Net interest income | **254** | 1 |
| Total derivatives designated as cash flow hedges | **$ 38** | $ 79 | | **$ 144** | $ (102) |
| **Derivatives designated as net investment hedges:** | | | | | |
| Foreign exchange contracts | **$ 243** | $ (49) | | **$ —** | $ — |
| Total derivatives designated as net investment hedges | **243** | (49) | | **—** | — |
| Total | **$ 281** | $ 30 | | **$ 144** | $ (102) |

[1] As of June 30, 2024, the maximum maturity date of the underlying hedged items is approximately 5.0 years.

### *Derivatives Netting and Credit Contingencies*

*Netting*

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

*Credit Contingencies*

Certain of our derivatives are subject to master netting agreements with our derivative counterparties containing credit risk-related contingent features, which requires us to maintain an investment grade credit rating with the various credit rating agencies. If our rating falls below investment grade, we would be in violation of the provisions, and counterparties to the derivatives could request immediate payment or demand full overnight collateralization on derivatives instruments in liability positions. The aggregate fair value of all derivatives with credit contingent features and in a net liability position as of June 30, 2024 totaled approximately $3.81 billion, against which we provided $2.90 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of June 30, 2024, the maximum additional collateral we would be required to post to our counterparties is approximately $0.91 billion.

## Note 8. Offsetting Arrangements

For additional information on our offsetting arrangements, refer to page 159 in Note 11 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

As of June 30, 2024 and December 31, 2023, the value of securities received as collateral from third parties where we are permitted to transfer or re-pledge the securities totaled $10.01 billion and $10.67 billion, respectively, and the fair value of the portion that had been transferred or re-pledged as of the same dates was $2.28 billion and

$6.41 billion, respectively.

The following tables present information about the offsetting of assets related to derivative contracts and secured financing transactions, as of the dates indicated:

| Assets: | June 30, 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 | $ 15,754 | $ (8,986) | $ 6,768 | $ — | $ 6,768 |
| Interest rate contracts[6] | 10 | — | 10 | — | 10 |
| Cash collateral and securities netting | NA | (903) | (903) | (478) | (1,381) |
| Total derivatives | 15,764 | (9,889) | 5,875 | (478) | 5,397 |
| **Other financial instruments:** | | | | | |
| Resale agreements and securities borrowing[7][8] | 252,407 | (214,765) | 37,642 | (36,214) | 1,428 |
| Total derivatives and other financial instruments | $ 268,171 | $ (224,654) | $ 43,517 | $ (36,692) | $ 6,825 |

| Assets: | December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | | | | Gross Amounts Not Offset in Statement of Condition | |
| (In millions) | Gross Amounts of Recognized Assets[1][2] | Gross Amounts Offset in Statement of Condition[3] | Net Amounts of Assets Presented in Statement of Condition | Cash and Securities Received[4] | Net Amount[5] |
| **Derivatives:** | | | | | |
| Foreign exchange contracts | $ 19,694 | $ (10,496) | $ 9,198 | $ — | $ 9,198 |
| Interest rate contracts[6] | 13 | — | 13 | — | 13 |
| Cash collateral and securities netting | NA | (3,904) | (3,904) | (1,069) | (4,973) |
| Total derivatives | 19,707 | (14,400) | 5,307 | (1,069) | 4,238 |
| **Other financial instruments:** | | | | | |
| Resale agreements and securities borrowing[7][8] | 230,384 | (200,561) | 29,823 | (28,016) | 1,807 |
| Total derivatives and other financial instruments | $ 250,091 | $ (214,961) | $ 35,130 | $ (29,085) | $ 6,045 |

[1] Amounts include all transactions regardless of whether or not they are subject to an enforceable netting arrangement.

[2] Refer to Note 1 and Note 2 for additional information about the measurement basis of derivative instruments.

[3] Amounts subject to netting arrangements which have been determined to be legally enforceable and eligible for netting in the consolidated statement of condition.

[4] Includes securities in connection with our securities borrowing transactions.

[5] Includes amounts secured by collateral not determined to be subject to enforceable netting arrangements.

[6] Variation margin payments presented as settlements rather than collateral.

[7] Included in the $37.64 billion as of June 30, 2024 were $6.34 billion of resale agreements and $31.30 billion of collateral provided related to securities borrowing. Included in the $29.82 billion as of December 31, 2023 were $6.69 billion of resale agreements and $23.13 billion of collateral provided related to securities borrowing. Resale agreements and collateral provided related to securities borrowing were recorded in securities purchased under resale agreements and other assets, respectively, in our consolidated statement of condition. Refer to Note 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: | June 30, 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 | $ 16,073 | $ (8,986) | $ 7,087 | $ — | $ 7,087 |
| Other derivative contracts | 169 | — | 169 | — | 169 |
| Cash collateral and securities netting | NA | (3,221) | (3,221) | (1,040) | (4,261) |
| Total derivatives | 16,242 | (12,207) | 4,035 | (1,040) | 2,995 |
| **Other financial instruments:** | | | | | |
| Repurchase agreements and securities lending[7][8] | 230,509 | (214,765) | 15,744 | (15,111) | 633 |
| Total derivatives and other financial instruments | $ 246,751 | $ (226,972) | $ 19,779 | $ (16,151) | $ 3,628 |

| Liabilities: | December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | | | | Gross Amounts Not Offset in Statement of Condition | |
| (In millions) | Gross Amounts of Recognized Liabilities[1][2] | Gross Amounts Offset in Statement of Condition[3] | Net Amounts of Liabilities Presented in Statement of Condition | Cash and Securities Received[4] | Net Amount[5] |
| **Derivatives:** | | | | | |
| Foreign exchange contracts | $ 19,416 | $ (10,496) | $ 8,920 | $ — | $ 8,920 |
| Interest rate contracts[6] | 4 | — | 4 | — | 4 |
| Other derivative contracts | 182 | — | 182 | — | 182 |
| Cash collateral and securities netting | NA | (1,413) | (1,413) | (633) | (2,046) |
| Total derivatives | 19,602 | (11,909) | 7,693 | (633) | 7,060 |
| **Other financial instruments:** | | | | | |
| Repurchase agreements and securities lending[7][8] | 214,362 | (200,561) | 13,801 | (13,306) | 495 |
| Total derivatives and other financial instruments | $ 233,964 | $ (212,470) | $ 21,494 | $ (13,939) | $ 7,555 |

[1] Amounts include all transactions regardless of whether or not they are subject to an enforceable netting arrangement.

[2] Refer to Note 1 and Note 2 for additional information about the measurement basis of derivative instruments.

[3] Amounts subject to netting arrangements which have been determined to be legally enforceable and eligible for netting in the consolidated statement of condition.

[4] Includes securities provided in connection with our securities lending transactions.

[5] Includes amounts secured by collateral not determined to be subject to enforceable netting arrangements.

[6] Variation margin payments presented as settlements rather than collateral.

[7] Included in the $15.74 billion as of June 30, 2024 were $2.72 billion of repurchase agreements and $13.02 billion of collateral received related to securities lending transactions. Included in the $13.80 billion as of December 31, 2023 were $1.87 billion of repurchase agreements and $11.93 billion of collateral received related to securities lending transactions. Repurchase agreements and collateral received related to securities lending were recorded in securities sold under repurchase agreements and accrued expenses and other liabilities, respectively, in our consolidated statement of condition. Refer to Note 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 June 30, 2024 | | | | | As of December 31, 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| (In millions) | Overnight and Continuous | Up to 30 Days | 30-90 days | Greater than 90 Days | Total | Overnight and Continuous | Up to 30 Days | 30-90 days | Greater than 90 Days | Total |
| **Repurchase agreements:** | | | | | | | | | | |
| U.S. Treasury and agency securities | **$ 207,768** | **$ 790** | **$ 231** | **$ 1,833** | **$ 210,622** | $ 196,212 | $ — | $ 185 | $ 1,360 | $ 197,757 |
| Total | **207,768** | **790** | **231** | **1,833** | **210,622** | 196,212 | — | 185 | 1,360 | 197,757 |
| **Securities lending transactions:** | | | | | | | | | | |
| US Treasury and agency securities | **1** | **—** | **—** | **—** | **1** | 6 | — | — | — | 6 |
| Corporate debt securities | **215** | **—** | **2** | **—** | **217** | 278 | — | 3 | — | 281 |
| Equity securities | **9,688** | **15** | **5** | **3,215** | **12,923** | 7,128 | 20 | 13 | 2,291 | 9,452 |
| Other[1] | **6,746** | **—** | **—** | **—** | **6,746** | 6,866 | — | — | — | 6,866 |
| Total | **16,650** | **15** | **7** | **3,215** | **19,887** | 14,278 | 20 | 16 | 2,291 | 16,605 |
| **Gross amount of recognized liabilities for repurchase agreements and securities lending** | **$ 224,418** | **$ 805** | **$ 238** | **$ 5,048** | **$ 230,509** | $ 210,490 | $ 20 | $ 201 | $ 3,651 | $ 214,362 |

[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 162 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| **Commitments:** | | |
| Unfunded credit facilities | **$ 33,393** | $ 34,197 |
| **Guarantees**[1]**:** | | |
| Indemnified securities financing | **$ 323,808** | $ 279,916 |
| Standby letters of credit | **1,269** | 1,510 |

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

Approximately 77% of our unfunded commitments to extend credit expire within one year as of June 30, 2024, compared to approximately 75% as of December 31, 2023.

*Indemnified Securities Financing*

For additional information on our indemnified securities financing, refer to page 162 in Note 12 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 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) | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Fair value of indemnified securities financing | **$ 323,808** | $ 279,916 |
| Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing | **339,737** | 293,855 |
| Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements | **71,467** | 59,028 |
| Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements | **76,525** | 63,105 |

In certain cases, we participate in securities finance transactions as a principal. As a principal, we borrow securities from the lending client and then lend such securities to the subsequent borrower, either our client or a broker/dealer. Our right to receive and obligation to return collateral in connection with our securities lending transactions are recorded in other assets and other liabilities, respectively, in our consolidated statement of condition. As of June 30, 2024 and December 31, 2023, we had approximately $31.30 billion and $23.13 billion, respectively, of collateral provided and approximately $13.02 billion and $11.93 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 June 30, 2024 and December 31, 2023, 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 June 30, 2024, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $14 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 June 30, 2024, for those matters for which we have accrued probable loss contingencies and for other matters for which loss is reasonably possible (but not probable) in future periods, and for which we are able to estimate a range of reasonably possible loss, our estimate of the aggregate reasonably possible loss (in excess of any accrued amounts) ranges up to approximately $40 million. Our estimate with respect to the aggregate reasonably possible loss is based upon currently available information and is subject to significant judgment and a variety of assumptions and known and unknown uncertainties, which may change quickly and significantly from time to time, particularly if and as we engage with applicable governmental agencies or plaintiffs in connection with a proceeding. Also, the matters underlying the reasonably possible loss will change from time to time. As a result, actual results may vary significantly from the current estimate.

In certain pending matters, it is not currently feasible to reasonably estimate the amount or a range of reasonably possible loss, and such losses, which may be significant, are not included in the estimate of reasonably possible loss discussed above. This is due to, among other factors, the factors influencing reasonable estimates described above. An adverse outcome in one or more of the matters for which we have not estimated the amount or a range of reasonably possible loss, individually or in the aggregate, could have a material adverse effect on our businesses, on our future consolidated financial statements or on our reputation. Given that our actual losses from any legal or regulatory proceeding for which we have provided an estimate of the reasonably possible loss could significantly exceed such estimate, and given that we cannot estimate reasonably possible loss for all legal and regulatory proceedings as to which we may be subject now or in the future, no conclusion as to our ultimate exposure from current pending or potential legal or regulatory proceedings should be drawn from the current estimate of reasonably possible loss.

The following discussion provides information with respect to significant legal, governmental and regulatory matters.

*Gomes, et al. v. State Street Corp.*

Eight participants in our Salary Savings Program filed a purported class action complaint in May 2021 on behalf of participants and beneficiaries who participated in the Program and invested in our proprietary investment fund options between May 2015 and the present. The complaint names the Plan Sponsor as well as the committees overseeing the Plan and their respective members as defendants, and alleges breach of fiduciary duty and violations of other duties owed to retirement plan participants under the Employee Retirement Income and Security Act. We have agreed, subject to court approval, to resolve this matter and pay a cost that is within our established accruals for loss contingencies.

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

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

*Piercy, et al. v. AT&T Inc., et al.; Schloss, et al. v. AT&T Inc., et al.*

In March 2024, two putative class action complaints were filed by participants in the AT&T Pension Benefit Plan alleging violations of ERISA's fiduciary and prohibited transaction rules against State Street Global Advisors Trust Company, AT&T, Inc., AT&T Services, Inc., and others.

*German Tax Matter*

In connection with a routine audit including the period 2013-2015, German tax authorities have questioned whether State Street should have withheld and be secondarily liable for certain taxes on dividends paid on securities of German issuers held as collateral over dividend record dates in client lending transactions with counterparties outside of Germany.

*OFAC Matter*

In June 2024, State Street entered into a settlement agreement with the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) to resolve its investigation into apparent violations of OFAC's Ukraine-/Russia-Related Sanctions Regulations. In connection with the settlement, we paid a civil monetary penalty of $7.45 million and made certain compliance commitments.

***Income Taxes***

In determining our provision for income taxes, we make certain judgments and interpretations with respect to tax laws in jurisdictions in which we have business operations. Because of the complex nature of these laws, in the normal course of our business, we are subject to challenges from U.S. and non-U.S. income tax authorities regarding the amount of income taxes due. These challenges may result in adjustments to the timing or amount of taxable income or deductions or the allocation of taxable income among tax jurisdictions. We recognize a tax benefit when it is more likely than not that our position will result in a tax deduction or credit. Unrecognized tax benefits totaled approximately $236 million and $237 million as of June 30, 2024 and December 31, 2023, 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 2015. Management believes that we have sufficiently accrued liabilities as of June 30, 2024 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 165 to 166 in Note 14 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, "Variable Interest Entities", in our 2023 Form 10-K.

***Interests in Investment Funds***

As of both June 30, 2024 and December 31, 2023, we had no consolidated funds. As of both June 30, 2024 and December 31, 2023, we managed certain funds, considered VIEs, in which we held a variable interest, but for which we were not deemed to be the primary beneficiary. Our potential maximum loss exposure related to these unconsolidated funds totaled $19 million and $18 million as of June 30, 2024 and December 31, 2023, respectively, and represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition. The amount of loss we may recognize during any period is limited to the carrying amount of our investments in the unconsolidated funds.

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 June 30, 2024 and December 31, 2023, our potential maximum loss exposure related to these unconsolidated entities totaled $1.22 billion and $1.33 billion, respectively, most of which represented the carrying value of our investments which are recorded in other assets in our consolidated statement of condition.

We account for our low-income housing tax credit investments (LIHTC) under the proportional amortization method. Effective January 1, 2023, we also elected to account for our investments in production tax credit investments under the proportional amortization method of accounting. 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 June 30, 2024, we had investments in LIHTC and production tax credit investments of $757 million and $325 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 $46 million at June 30, 2024. These contributions are contingent on production and expected to be paid through 2034. Deferred contributions related to the LIHTC investments were $113 million at June 30, 2024. These deferred contributions are payable in accordance with the respective agreements and are expected to be paid through 2038.

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 June 30, 2024 | Six Months Ended June 30, 2024 |
|---|---|---|
| Income (loss) recorded on investments within other fee revenue | $ 8 | $ 12 |
| Income recorded in total revenue | 8 | 12 |
| Tax credits and benefits recognized in income tax expense | 71 | 127 |
| Proportional amortization recognized in income tax expense | (55) | (99) |
| Net benefits included in income tax expense | 16 | 28 |
| Net benefit attributable to tax-advantaged investments included in the consolidated statement of income | $ 24 | $ 40 |

## 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 June 30, 2024:

| 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 June 30, 2024 (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 H | September 2018 | 500,000 | 500 | 1/100th | 100,000 | 1,000 | Floating rate equal to the three-month CME term SOFR plus 2.801%, or 8.185% effective December 15, 2023 | Semi-annually | 494 | December 15, 2023 |
| 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 the five-year U.S. Treasury rate plus 2.613% | Quarterly | 1,481 | March 15, 2029 |

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

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

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

On January 31, 2024, we issued 1.5 million depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $1.5 billion.

On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D (represented by 30,000,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $25 per depository share), plus all declared and unpaid dividends and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F (represented by 250,000 depository shares), for a cash redemption price of $100,000 per share (equivalent to $1,000 per depositary share) plus all declared and unpaid dividends.

On July 24, 2024, we issued 850 thousand depositary shares, each representing 1/100th ownership interest in shares of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $842 million. Dividends on the Series J Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on December 15, 2024, 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 tables present the dividends declared for each of the series of preferred stock issued and outstanding for the periods indicated:

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions, except per share amounts) | Dividends Declared per Share | Dividends Declared per Depositary Share | Total | Dividends Declared per Share | Dividends Declared per Depositary Share | Total |
| **Preferred Stock:** | | | | | | |
| Series D | $ — | $ — | $ — | $ 1,475 | $ 0.37 | $ 11 |
| Series F | — | — | — | 2,163 | 21.63 | 5 |
| Series G | 1,338 | 0.33 | 6 | 1,338 | 0.33 | 7 |
| Series H | 2,145 | 21.45 | 11 | 2,813 | 28.13 | 14 |
| Series I | 2,513 | 25.13 | 38 | — | — | — |
| Total | | | $ 55 | | | $ 37 |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (Dollars in millions, except per share amounts) | Dividends Declared per Share | Dividends Declared per Depositary Share | Total | Dividends Declared per Share | Dividends Declared per Depositary Share | Total |
| **Preferred Stock:** | | | | | | |
| Series D | $ 1,475 | $ 0.37 | $ 11 | $ 2,950 | $ 0.74 | $ 22 |
| Series F | 2,336 | 23.36 | 6 | 4,254 | 42.54 | 11 |
| Series G | 2,675 | 0.67 | 13 | 2,675 | 0.66 | 13 |
| Series H | 4,214 | 42.14 | 21 | 2,813 | 28.13 | 14 |
| Series I | 2,513 | 25.13 | 38 | — | — | — |
| Total | | | $ 89 | | | $ 60 |

In July 2024, we declared dividends on our series G, H, and I preferred stock of approximately $1,338, $2,036, and $1,675, respectively, per share, or approximately $0.33, $20.36, and $16.75, respectively, per depositary share. These dividends total approximately $7 million, $10 million, and $25 million on our series G, H, and I preferred stock, respectively, which will be paid in September 2024.

***Common Stock***

On January 19, 2024, we announced a new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $200 million of our common stock in the second quarter of 2024 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 June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) |
| 2024 Program | 2.7 | $ 74.52 | $ 200 | — | $ — | $ — |
| 2023 Program | — | — | — | 14.8 | 71.08 | 1,050 |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) | Shares Acquired (In millions) | Average Cost per Share | Total Acquired (In millions) |
| 2024 Program | 4.0 | $ 74.09 | $ 300 | — | $ — | $ — |
| 2023 Program | — | — | — | 28.4 | 80.93 | 2,300 |

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

| | Three Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Dividends Declared per Share | Total (In millions) | Dividends Declared per Share | Total (In millions) |
| Common Stock | **$ 0.69** | **$ 207** | $ 0.63 | $ 203 |

| | Six Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Dividends Declared per Share | Total (In millions) | Dividends Declared per Share | Total (In millions) |
| Common Stock | **$ 1.38** | **$ 415** | $ 1.26 | $ 415 |

### *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, 2022** | $ (359) | $ (1,817) | $ (143) | $ (1,751) | $ 359 | $ (3,711) |
| Other comprehensive income (loss) before reclassifications | 58 | 44 | — | 207 | (49) | 260 |
| Increase (decrease) due to amounts reclassified from accumulated other comprehensive income | 75 | 106 | 12 | — | — | 193 |
| Other comprehensive income (loss) | 133 | 150 | 12 | 207 | (49) | 453 |
| **Balance as of June 30, 2023** | $ (226) | $ (1,667) | $ (131) | $ (1,544) | $ 310 | $ (3,258) |
| **Balance as of December 31, 2023** | $ (131) | $ (947) | $ (145) | $ (1,400) | $ 269 | $ (2,354) |
| Other comprehensive income (loss) before reclassifications | **30** | **(45)** | **6** | **(358)** | **243** | **(124)** |
| Increase (decrease) due to amounts reclassified from accumulated other comprehensive income | **(107)** | **270** | **1** | **—** | **—** | **164** |
| Other comprehensive income (loss) | **(77)** | **225** | **7** | **(358)** | **243** | **40** |
| **Balance as of June 30, 2024** | **$ (208)** | **$ (722)** | **$ (138)** | **$ (1,758)** | **$ 512** | **$ (2,314)** |

[1] Includes after-tax net unamortized unrealized gains (losses) of ($454) million and ($530) million as of June 30, 2024 and December 31, 2023, 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 June 30, | | |
|---|---|---|---|
| | 2024 | 2023 | |
| (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 $15 and $20, respectively | **$ 42** | $ 54 | Net interest income |
| **Cash flow hedges:** | | | |
| Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of $14 and $14, respectively | **40** | 38 | Net interest income |
| Total amounts reclassified from accumulated other comprehensive income | **$ 82** | $ 92 | |

| | Six Months Ended June 30, | | |
|---|---|---|---|
| | 2024 | 2023 | |
| (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 $98 and $39, respectively | **$ 270** | $ 106 | Net interest income |
| **Cash flow hedges:** | | | |
| Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of ($38) and $27, respectively | **(107)** | 75 | Net interest income |
| **Retirement plans:** | | | |
| Amortization of actuarial losses, net of related taxes of $0 and $5, respectively | **1** | 12 | Compensation and employee benefits expenses |
| Total amounts reclassified from accumulated other comprehensive income | **$ 164** | $ 193 | |

## 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 169 to 170 in Note 16 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

As of June 30, 2024, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of June 30, 2024, State Street Bank was categorized as "well capitalized" under the applicable regulatory capital adequacy framework, and exceeded all "well capitalized" ratio guidelines to which it was subject. Management believes that no conditions or events have occurred since June 30, 2024 that have changed the capital categorization of State Street Bank.

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

| | State Street Corporation | | | | State Street Bank | | | |
|---|---|---|---|---|---|---|---|---|
| (Dollars in millions) | Basel III Advanced Approaches June 30, 2024 | Basel III Standardized Approach June 30, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 | Basel III Advanced Approaches June 30, 2024 | Basel III Standardized Approach June 30, 2024 | Basel III Advanced Approaches December 31, 2023 | Basel III Standardized Approach December 31, 2023 |
| **Common shareholders' equity:** | | | | | | | | |
| Common stock and related surplus | **$ 11,225** | **$ 11,225** | $ 11,245 | $ 11,245 | **$ 13,333** | **$ 13,333** | $ 13,033 | $ 13,033 |
| Retained earnings | **28,615** | **28,615** | 27,957 | 27,957 | **15,322** | **15,322** | 14,454 | 14,454 |
| Accumulated other comprehensive income (loss) | **(2,314)** | **(2,314)** | (2,354) | (2,354) | **(2,037)** | **(2,037)** | (2,097) | (2,097) |
| Treasury stock, at cost | **(15,232)** | **(15,232)** | (15,025) | (15,025) | **—** | **—** | — | — |
| **Total** | **22,294** | **22,294** | 21,823 | 21,823 | **26,618** | **26,618** | 25,390 | 25,390 |
| Regulatory capital adjustments: | | | | | | | | |
| Goodwill and other intangible assets, net of associated deferred tax liabilities | **(8,499)** | **(8,499)** | (8,470) | (8,470) | **(8,228)** | **(8,228)** | (8,208) | (8,208) |
| Other adjustments[1] | **(449)** | **(449)** | (382) | (382) | **(352)** | **(352)** | (298) | (298) |
| **Common equity tier 1 capital** | **13,346** | **13,346** | 12,971 | 12,971 | **18,038** | **18,038** | 16,884 | 16,884 |
| Preferred stock | **2,468** | **2,468** | 1,976 | 1,976 | **—** | **—** | — | — |
| **Tier 1 capital** | **15,814** | **15,814** | 14,947 | 14,947 | **18,038** | **18,038** | 16,884 | 16,884 |
| Qualifying subordinated long-term debt | **1,868** | **1,868** | 1,870 | 1,870 | **533** | **533** | 536 | 536 |
| Allowance for credit losses | **—** | **145** | — | 150 | **—** | **145** | — | 150 |
| **Total capital** | **$ 17,682** | **$ 17,827** | $ 16,817 | $ 16,967 | **$ 18,571** | **$ 18,716** | $ 17,420 | $ 17,570 |
| **Risk-weighted assets:** | | | | | | | | |
| Credit risk[2] | **$ 60,605** | **$ 116,656** | $ 61,210 | $ 109,228 | **$ 54,476** | **$ 114,647** | $ 54,942 | $ 107,067 |
| Operational risk[3] | **48,031** | **NA** | 43,768 | NA | **46,915** | **NA** | 42,297 | NA |
| Market risk | **2,588** | **2,588** | 2,475 | 2,475 | **2,588** | **2,588** | 2,475 | 2,475 |
| **Total risk-weighted assets** | **$ 111,224** | **$ 119,244** | $ 107,453 | $ 111,703 | **$ 103,979** | **$ 117,235** | $ 99,714 | $ 109,542 |
| **Adjusted quarterly average assets** | **$ 297,350** | **$ 297,350** | $ 269,807 | $ 269,807 | **$ 294,123** | **$ 294,123** | $ 266,818 | $ 266,818 |

| **Capital Ratios:** | 2024 Minimum Requirements[4] | 2023 Minimum Requirements[4] | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Common equity tier 1 capital | **8.0 %** | 8.0 % | **12.0 %** | **11.2 %** | 12.1 % | 11.6 % | **17.3 %** | **15.4 %** | 16.9 % | 15.4 % |
| Tier 1 capital | **9.5** | 9.5 | **14.2** | **13.3** | 13.9 | 13.4 | **17.3** | **15.4** | 16.9 | 15.4 |
| Total capital | **11.5** | 11.5 | **15.9** | **15.0** | 15.7 | 15.2 | **17.9** | **16.0** | 17.5 | 16.0 |
| Tier 1 leverage[5] | **4.0** | 4.0 | **5.3** | **5.3** | 5.5 | 5.5 | **6.1** | **6.1** | 6.3 | 6.3 |

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

[2] Under the advanced approaches, credit risk RWA includes a CVA which reflects the risk of potential fair value adjustments for credit risk reflected in our valuation of 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 preliminary 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 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 June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In millions)** | **2024** | **2023** | **2024** | **2023** |
| **Interest income:** | | | | |
| Interest-bearing deposits with banks | **$ 929** | $ 696 | **$ 1,927** | $ 1,338 |
| Investment securities: | | | | |
| Investment securities available-for-sale | **672** | 408 | **1,244** | 755 |
| Investment securities held-to-maturity | **277** | 320 | **571** | 640 |
| Total investment securities | **949** | 728 | **1,815** | 1,395 |
| Securities purchased under resale agreements | **166** | 81 | **333** | 157 |
| Loans | **563** | 442 | **1,109** | 839 |
| Other interest-earning assets | **391** | 285 | **703** | 530 |
| Total interest income | **2,998** | 2,232 | **5,887** | 4,259 |
| **Interest expense:** | | | | |
| Interest-bearing deposits | **1,637** | 1,193 | **3,277** | 2,147 |
| Securities sold under repurchase agreements | **43** | 13 | **82** | 22 |
| Short-term borrowings | **167** | 20 | **268** | 32 |
| Long-term debt | **267** | 209 | **525** | 393 |
| Other interest-bearing liabilities | **149** | 106 | **284** | 208 |
| Total interest expense | **2,263** | 1,541 | **4,436** | 2,802 |
| **Net interest income** | **$ 735** | $ 691 | **$ 1,451** | $ 1,457 |

## Note 15. Expenses

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(In millions)** | **2024** | **2023** | **2024** | **2023** |
| Professional services | **$ 111** | $ 110 | **$ 221** | $ 216 |
| Sales advertising and public relations | **34** | 30 | **59** | 53 |
| Securities processing | **19** | 15 | **27** | 25 |
| Bank operations | **14** | 13 | **22** | 24 |
| Regulatory fees and assessments[1] | **9** | 18 | **150** | 44 |
| Donations | **1** | 7 | **26** | 14 |
| Other | **112** | 93 | **213** | 180 |
| Total other expenses | **$ 300** | $ 286 | **$ 718** | $ 556 |

[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 Silicon Valley Bank 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, 2022** | $ 83 | $ 5 | $ 88 |
| Payments and other adjustments | (14) | (1) | (15) |
| **Accrual Balance at March 31, 2023** | 69 | 4 | 73 |
| Payments and Other Adjustments | (16) | (1) | (17) |
| **Accrual Balance at June 30, 2023** | $ 53 | $ 3 | $ 56 |
| **Accrual Balance at December 31, 2023** | $ 207 | $ 1 | $ 208 |
| Payments and other adjustments | (19) | — | (19) |
| **Accrual Balance at March 31, 2024** | 188 | 1 | 189 |
| Payments and Other Adjustments | **(37)** | **—** | **(37)** |
| **Accrual Balance at June 30, 2024** | **$ 151** | **$ 1** | **$ 152** |

## Note 16. Earnings Per Common Share

For additional information on our EPS calculation methodologies, refer to page 177 in Note 23 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| **(Dollars in millions, except per share amounts)** | **2024** | **2023** | **2024** | **2023** |
| **Net income** | **$ 711** | $ 763 | **$ 1,174** | $ 1,312 |
| Less: | | | | |
| Preferred stock dividends | **(55)** | (37) | **(100)** | (60) |
| Dividends and undistributed earnings allocated to participating securities[1] | **(1)** | — | **(1)** | (1) |
| Net income available to common shareholders | **$ 655** | $ 726 | **$ 1,073** | $ 1,251 |
| **Average common shares outstanding (In thousands):** | | | | |
| Basic average common shares | **300,564** | 329,383 | **301,278** | 335,212 |
| Effect of dilutive securities: equity-based awards | **4,201** | 4,157 | **4,076** | 4,261 |
| Diluted average common shares | **304,765** | 333,540 | **305,354** | 339,473 |
| Anti-dilutive securities[2] | **948** | 2,282 | **1,151** | 1,380 |
| **Earnings per common share:** | | | | |
| Basic | **$ 2.18** | $ 2.20 | **$ 3.56** | $ 3.73 |
| Diluted[3] | **2.15** | 2.17 | **3.52** | 3.68 |

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

[2] Represents equity-based awards outstanding, but not included in the computation of diluted average common shares because their effect was anti-dilutive. Additional information about equity-based awards is provided on pages 171 to 173 in Note 18 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

[3] Calculations reflect allocation of earnings to participating securities using the two-class method, as this computation is more dilutive than the treasury stock method.

## Note 17. Line of Business Information

Our operations are organized into two lines of business: Investment Servicing and Investment Management, which are defined based on products and services provided. The results of operations for these lines of business are not necessarily comparable with those of other companies, including companies in the financial services industry. For information about our two lines of business, as well as revenues, expenses and capital allocation methodologies associated with them, refer to pages 177 to 179 in Note 24 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

The following tables summarize our line of business results for the periods indicated. The "Other" columns represent amounts that are not allocated to our two lines of business, and for the six months ended June 30, 2024, are primarily related to the 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 June 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | Investment Management | | Other | | Total | |
| (Dollars in millions) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Servicing fees | $ 1,239 | $ 1,259 | $ — | $ — | $ — | $ — | $ 1,239 | $ 1,259 |
| Management fees | — | — | 511 | 461 | — | — | 511 | 461 |
| Foreign exchange trading services | 304 | 276 | 32 | 27 | — | — | 336 | 303 |
| Securities finance | 101 | 109 | 7 | 8 | — | — | 108 | 117 |
| Software and processing fees | 214 | 221 | — | — | — | — | 214 | 221 |
| Other fee revenue | 36 | 55 | 12 | 3 | — | — | 48 | 58 |
| Total fee revenue | 1,894 | 1,920 | 562 | 499 | — | — | 2,456 | 2,419 |
| Net interest income | 730 | 687 | 5 | 4 | — | — | 735 | 691 |
| **Total revenue** | 2,624 | 2,607 | 567 | 503 | — | — | 3,191 | 3,110 |
| Provision for credit losses | 10 | (18) | — | — | — | — | 10 | (18) |
| **Total expenses** | 1,880 | 1,850 | 388 | 361 | 1 | 1 | 2,269 | 2,212 |
| **Income before income tax expense** | $ 734 | $ 775 | $ 179 | $ 142 | $ (1) | $ (1) | $ 912 | $ 916 |
| Pre-tax margin | 28 % | 30 % | 32 % | 28 % | | | 29 % | 29 % |

| | Six Months Ended June 30, | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Investment Servicing | | Investment Management | | Other | | Total | |
| (Dollars in millions) | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Servicing fees | $ 2,467 | $ 2,476 | $ — | $ — | $ — | $ — | $ 2,467 | $ 2,476 |
| Management fees | — | — | 1,021 | 918 | — | — | 1,021 | 918 |
| Foreign exchange trading services | 612 | 597 | 55 | 48 | — | — | 667 | 645 |
| Securities finance | 191 | 212 | 13 | 14 | — | — | 204 | 226 |
| Software and processing fees [1] | 421 | 386 | — | — | — | — | 421 | 386 |
| Other fee revenue | 79 | 83 | 19 | 20 | — | — | 98 | 103 |
| Total fee revenue | 3,770 | 3,754 | 1,108 | 1,000 | — | — | 4,878 | 4,754 |
| Net interest income | 1,441 | 1,449 | 10 | 8 | — | — | 1,451 | 1,457 |
| Total other income | — | — | — | — | — | — | — | — |
| **Total revenue** | 5,211 | 5,203 | 1,118 | 1,008 | — | — | 6,329 | 6,211 |
| Provision for credit losses | 37 | 26 | — | — | — | — | 37 | 26 |
| **Total expenses** | 3,843 | 3,828 | 808 | 747 | 131 | 6 | 4,782 | 4,581 |
| **Income before income tax expense** | $ 1,331 | $ 1,349 | $ 310 | $ 261 | $ (131) | $ (6) | 1,510 | $ 1,604 |
| Pre-tax margin | 26 % | 26 % | 28 % | 26 % | | | 24 % | 26 % |

## 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 179 to 182 in Note 25 to the consolidated financial statements included under Item 8, Financial Statements and Supplementary Data, in our 2023 Form 10-K.

### *Revenue by category*

In the following tables, revenue is disaggregated by our two lines of business and by revenue stream for which the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

| | Three Months Ended June 30, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2024 |
| Servicing fees | $ 1,239 | $ — | $ 1,239 | $ — | $ — | $ — | $ 1,239 |
| Management fees | — | — | — | 511 | — | 511 | 511 |
| Foreign exchange trading services | 95 | 209 | 304 | 32 | — | 32 | 336 |
| Securities finance | 46 | 55 | 101 | — | 7 | 7 | 108 |
| Software and processing fees | 162 | 52 | 214 | — | — | — | 214 |
| Other fee revenue | — | 36 | 36 | — | 12 | 12 | 48 |
| **Total fee revenue** | 1,542 | 352 | 1,894 | 543 | 19 | 562 | 2,456 |
| Net interest income | — | 730 | 730 | — | 5 | 5 | 735 |
| **Total revenue** | $ 1,542 | $ 1,082 | $ 2,624 | $ 543 | $ 24 | $ 567 | $ 3,191 |

| | Six Months Ended June 30, 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2024 |
| Servicing fees | $ 2,467 | $ — | $ 2,467 | $ — | $ — | $ — | $ 2,467 |
| Management fees | — | — | — | 1,021 | — | 1,021 | 1,021 |
| Foreign exchange trading services | 190 | 422 | 612 | 55 | — | 55 | 667 |
| Securities finance | 94 | 97 | 191 | — | 13 | 13 | 204 |
| Software and processing fees | 318 | 103 | 421 | — | — | — | 421 |
| Other fee revenue | — | 79 | 79 | — | 19 | 19 | 98 |
| **Total fee revenue** | 3,069 | 701 | 3,770 | 1,076 | 32 | 1,108 | 4,878 |
| Net interest income | — | 1,441 | 1,441 | — | 10 | 10 | 1,451 |
| **Total revenue** | $ 3,069 | $ 2,142 | $ 5,211 | $ 1,076 | $ 42 | $ 1,118 | $ 6,329 |

| | Three Months Ended June 30, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2023 |
| Servicing fees | $ 1,259 | $ — | $ 1,259 | $ — | $ — | $ — | $ 1,259 |
| Management fees | — | — | — | 461 | — | 461 | 461 |
| Foreign exchange trading services | 86 | 190 | 276 | 27 | — | 27 | 303 |
| Securities finance | 61 | 48 | 109 | — | 8 | 8 | 117 |
| Software and processing fees | 174 | 47 | 221 | — | — | — | 221 |
| Other fee revenue | — | 55 | 55 | — | 3 | 3 | 58 |
| **Total fee revenue** | 1,580 | 340 | 1,920 | 488 | 11 | 499 | 2,419 |
| Net interest income | — | 687 | 687 | — | 4 | 4 | 691 |
| **Total revenue** | $ 1,580 | $ 1,027 | $ 2,607 | $ 488 | $ 15 | $ 503 | $ 3,110 |

| | Six Months Ended June 30, 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Investment Servicing | | | Investment Management | | | Total |
| (Dollars in millions) | Topic 606 revenue | All other revenue | Total | Topic 606 revenue | All other revenue | Total | 2023 |
| Servicing fees | $ 2,476 | $ — | $ 2,476 | $ — | $ — | $ — | $ 2,476 |
| Management fees | — | — | — | 918 | — | 918 | 918 |
| Foreign exchange trading services | 176 | 421 | 597 | 48 | — | 48 | 645 |
| Securities finance | 124 | 88 | 212 | — | 14 | 14 | 226 |
| Software and processing fees | 294 | 92 | 386 | — | — | — | 386 |
| Other fee revenue | — | 83 | 83 | — | 20 | 20 | 103 |
| **Total fee revenue** | 3,070 | 684 | 3,754 | 966 | 34 | 1,000 | 4,754 |
| Net interest income | — | 1,449 | 1,449 | — | 8 | 8 | 1,457 |
| **Total revenue** | $ 3,070 | $ 2,133 | $ 5,203 | $ 966 | $ 42 | $ 1,008 | $ 6,211 |

***Contract balances and contract costs***

As of June 30, 2024 and December 31, 2023, net receivables of $2.93 billion and $2.72 billion, respectively, are included in accrued interest and fees receivable, representing amounts billed or currently billable related to revenue from contracts with customers. As performance obligations are satisfied, we have an unconditional right to payment and billing is generally performed monthly or quarterly; therefore, we do not have significant contract assets.

We had $149 million and $133 million of deferred revenue as of June 30, 2024 and December 31, 2023, respectively. Deferred revenue is a contract liability which represents payments received and accounts receivable recorded in advance of providing services and is included in accrued expenses and other liabilities in the consolidated statement of condition. In the three months ended June 30, 2024, we recognized revenue of $64 million relating to deferred revenue of $135 million as of March 31, 2024. In the six months ended June 30, 2024, we recognized revenue of $100 million relating to deferred revenue of $133 million as of December 31, 2023.

Transaction price allocated to the remaining performance obligations represents future, non-cancelable contracted revenue that has not yet been recognized, inclusive of deferred revenue that has been invoiced and non-cancelable amounts that will be invoiced and recognized as revenue in future periods. As of June 30, 2024, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $1.71 billion. We expect to recognize approximately half of this amount in revenue over the next three years, with the remainder to be recognized thereafter.

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

## Note 19. Non-U.S. Activities

We define our non-U.S. activities as those revenue-producing business activities that arise from clients which are generally serviced or managed outside the U.S. Due to the integrated nature of our business, precise segregation of our U.S. and non-U.S. activities is not possible.

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

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

| | Three Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (In millions) | Non-U.S.[1] | U.S. | Total | Non-U.S.[1] | U.S. | Total |
| Total revenue | $ 1,388 | $ 1,803 | $ 3,191 | $ 1,400 | $ 1,710 | $ 3,110 |
| Income before income tax expense | 351 | 561 | 912 | 433 | 483 | 916 |

| | Six Months Ended June 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2024 | | | 2023 | | |
| (In millions) | Non-U.S.[1] | U.S. | Total | Non-U.S.[1] | U.S. | Total |
| Total revenue | $ 2,732 | $ 3,597 | $ 6,329 | $ 2,696 | $ 3,515 | $ 6,211 |
| Income before income tax expense | 642 | 868 | 1,510 | 692 | 912 | 1,604 |

[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 three and six months ended June 30, 2024, compared to approximately 26% in both the three and six months ended June 30, 2023.

Servicing fees generated outside the U.S. were approximately 47% of total servicing fees in both the three and six months ended June 30, 2024, compared to approximately 47% and 46% in the three and six months ended June 30, 2023, respectively.

Non-U.S. assets were $80.95 billion and $76.49 billion as of June 30, 2024 and 2023, respectively.

**Note 20. Subsequent Events**

On July 24, 2024, we issued 850 thousand depositary shares, each representing a 1/100th ownership interest in a share of fixed rate reset, non-cumulative perpetual preferred stock, Series J, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), in a public offering. The aggregate proceeds, net of underwriting discounts, commissions and other issuance costs, were approximately $842 million. Dividends on the Series J Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on December 15, 2024, 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.

## 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 June 30, 2024, the related consolidated statements of income, comprehensive income and changes in shareholders' equity for the three- and six-month periods ended June 30, 2024 and 2023, cash flows for the six-month periods ended June 30, 2024 and 2023, 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, 2023, 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 15, 2024, 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, 2023, 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
August 1, 2024

## 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 |
| 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 |
| TLAC[1] | Total loss-absorbing capacity |
| UOM | Unit of measure |
| USD | U.S. Dollar |
| VaR | Value-at-Risk |

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

## GLOSSARY

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

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

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

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

**Collateralized loan obligations:** A loan or security backed by a pool of debt, primarily senior secured leveraged loans. 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:** 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 new common share repurchase program, approved by our Board and superseding all prior programs, authorizing the purchase of up to $5.0 billion of our common stock beginning in the first quarter of 2024. This new program has no set expiration date and is not expected to be executed in full during 2024. We repurchased $200 million of our common stock in the second quarter of 2024 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 June 30, 2024.

| (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: | | | | |
| April 1 - April 30, 2024 | 339 | $ 73.66 | 339 | $ 4,875 |
| May 1 - May 31, 2024 | 1,455 | 75.61 | 1,455 | 4,765 |
| June 1 - June 30, 2024 | 890 | 73.07 | 890 | 4,700 |
| Total | 2,684 | $ 74.52 | 2,684 | $ 4,700 |

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 a contract, instruction or written plan for the sale or purchase of our securities adopted by an executive officer during the second quarter of 2024, which is 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 |
|---|---|---|---|
| Eric W. Aboaf<br>*Vice Chairman and Chief Financial Officer* | 4/29/2024 | 5/30/2025 | Sale of up to 28,000 shares of common stock in several transactions during 2024 and 2025 |

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

During the second quarter of 2024, 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. | | |
| | 3.1 | Restated Articles of Organization, as amended |
| | 4.1 | 4.1 Deposit Agreement, dated July 24, 2024, by and among State Street Corporation, Equiniti Trust Company, LLC (as depositary), and the holders from time to time of the depositary receipts (filed as Exhibit 4.3 to State Street's Current Report on Form 8-K (File No. 001-07511), filed with the SEC on July 24, 2024 and incorporated herein by reference) |
| | 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 Vice Chairman and Chief Financial Officer |
| | 32 | Section 1350 Certifications |
| | 101.INS | The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document |
| * | 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| * | 101.CAL | Inline XBRL Taxonomy Calculation Linkbase Document |
| * | 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| * | 101.LAB | Inline XBRL Taxonomy Label Linkbase Document |
| * | 101.PRE | Inline XBRL Taxonomy Presentation Linkbase Document |
| * | 104 | Cover Page Interactive Data File (formatted as Inline XBRL and included within the Exhibit 101 attachments) |

* 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 and six months ended June 30, 2024 and 2023, (ii) consolidated statement of comprehensive income for the three and six months ended June 30, 2024 and 2023, (iii) consolidated statement of condition as of June 30, 2024 and December 31, 2023, (iv) consolidated statement of changes in shareholders' equity for the three and six months ended June 30, 2024 and 2023, (v) consolidated statement of cash flows for the six months ended June 30, 2024 and 2023, 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: August 1, 2024

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

Date: August 1, 2024

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

# The Commonwealth of Massachusetts

JOHN F. X. DAVOREN
*Secretary of the Commonwealth*
STATE HOUSE
BOSTON, MASS.

## ARTICLES OF ORGANIZATION

(Under G.L. Ch. 156B)

Incorporators

| NAME | POST OFFICE ADDRESS |
|---|---|
| *Include given name in full in case of natural persons; in case of a corporation, give state of incorporation.* | |
| H. Frederick Hagemann, Jr. | 225 Franklin Street<br>Boston, Mass. 02101 |
| George B. Rockwell | 225 Franklin Street<br>Boston, Mass. 02101 |
| John T. G. Nichols | 225 Franklin Street<br>Boston, Mass. 02101 |

The above-named incorporator(s) do hereby associate (themselves) with the intention of forming a corporation under the provisions of General Laws, Chapter 156B and hereby state(s):

1. The name by which the corporation shall be known is:

State Street Boston Financial Corporation

2. The purposes for which the corporation is formed are as follows:

To acquire, hold, dispose of and otherwise deal in and with securities (including but not limited to stocks, shares, evidences of beneficial interest, evidences of indebtedness and evidences of any right to subscribe for or purchase or sell any thereof), and any interest therein, issued or created by or evidencing or representing any interest in any one or more banks, trust companies, other corporations, associations, trusts, firms, partnerships, governments, governmental or political units, instrumentalities, subdivisions, agencies or authorities, or other organizations, persons or entities, public or private; and

To engage in any other lawful business or activity in which a corporation organized under the Business Corporation Law of Massachusetts is permitted to engage.

NOTE: If provisions for which the space provided under Articles 2, 4, 5 and 6 is not sufficient additions should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each Article where the provision is set out. Continuation sheets shall be on 8 1/2" x 11" paper and must have a left-hand margin 1 inch wide for binding. Only one side should be used.

3. The total number of shares and the par value, if any, of each class of stock which the corporation is authorized to issue are as follows:

| CLASS OF STOCK | WITHOUT PAR VALUE | WITH PAR VALUE | | |
|---|---|---|---|---|
| | NUMBER OF SHARES | NUMBER OF SHARES | PAR VALUE | AMOUNT |
| Preferred | None | None | | $ |
| Common | None | 15,000 | $10 | $150,000 |

*4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

None

*5. The restrictions, if any, imposed by the Articles of Organization upon the transfer of shares of stock of any class are as follows:

None

*6. Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

See Continuation Sheets 6A, 6B, 6C and 6D

*If there are no provisions state "None".

State Street Bank and Trust Company

## Certificate

The undersigned, Eldon C. Swim, hereby certifies that he is the duly elected, qualified and acting Secretary of State Street Bank and Trust Company, a Massachusetts Trust Company, and that the following resolution was adopted by the Board of Directors of said Trust Company on October 16, 1969 and that said resolution has not been amended or rescinded and remains in full force and effect.

> VOTED: That the President of the Bank be and he hereby is authorized to execute on behalf of the Bank and deliver to the Secretary of State of the Commonwealth of Massachusetts in a form suitable to said official, the Bank's consent to the use of the name State Street Boston Financial Corporation by the corporation being organized under the auspices of the Bank as a holding company, or such other name as the proper officers of the Bank shall decide upon.

Witness my hand and the seal of State Street Bank and Trust Company this 16th day of October, 1969.

Eldon C. Swim

CONTINUATION SHEET 6A

## By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these articles of organization or by the by-laws requires action by the stockholders.

## Division of Directors into Classes and Tenure of Office and Election Thereof

The board of directors shall consist of not less than three nor more than thirty directors, the number of directors to be determined (within the foregoing limits) initially by the incorporators and thereafter at each annual meeting of the stockholders by such stockholders as have the right to vote thereon. The incorporators, in connection with their election of the initial directors, shall elect, as nearly as possible, one-third of such directors to hold office until the 1970 annual meeting of the stockholders, one-third of such directors to hold office until the 1971 annual meeting of the stockholders and one-third of such directors to hold office until the 1972 annual meeting of the stockholders. At the 1970 annual meeting of the stockholders and at each annual meeting of the stockholders thereafter, the stockholders shall elect such number of directors as equals the number of directors then determined by them less the number of directors whose terms do not then expire. Each director so elected shall be elected for such term of office of one, two or three years as will most nearly result in the terms of office of one-third of all the directors expiring at each of the next three annual meetings of the stockholders. Either the stockholders, at any special meeting held for the purpose, or the board of directors, by vote of a majority of the directors then in office, may increase (subject to the maximum limitation of thirty directors fixed above) the number of directors and elect a new director or directors to fill the vacancy or vacancies so created for such term or terms as will most nearly result in the terms of one-third of all the directors expiring at each of the next three annual meetings of the stockholders. Any other vacancy in the board of directors may be filled by vote of a majority of the remaining directors, and any director elected to fill such a vacancy shall hold office until the next annual meeting of the stockholders, at which time the term to which he was elected shall be deemed to have expired. Except as otherwise provided by law or by these articles of organization or, with respect to the resignation or removal of directors, by the by-laws, directors shall hold office until the annual meeting of the stockholders at which their terms are scheduled to expire and until either the election thereat of directors to succeed the directors whose terms expire at that meeting or a determination by the stockholders that the total number of directors for the ensuing year shall be such that, in accordance with the foregoing provisions, no directors are to be

## CONTINUATION SHEET 6B

### Division of Directors into Classes and Tenure of Office and Election Thereof (continued)

elected to succeed the directors whose terms expire at that meeting. Directors may be elected to successive terms. No director need be a stockholder. As used herein, the term "annual meeting of stockholders" shall include any special meeting of the stockholders held in lieu thereof.

### Place of Meetings of the Stockholders

Meetings of the stockholders may be held anywhere in the United States.

### Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

### Indemnification of Directors, Officers and Others

The corporation shall indemnify each person who is or was a director, officer, employee or other agent of the corporation, and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

CONTINUATION SHEET 6C

Indemnification of Directors, Officers and Others (continued)

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum); or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by any disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director," "officer," "employee," "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

CONTINUATION SHEET 6D

## Intercompany Transactions

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its stockholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

7. By-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk, whose names are set out below, have been duly elected.

8. The effective date of organization of the corporation shall be the date of filing with the Secretary of the Commonwealth or if later date is desired, specify date, (not more than 30 days after date of filing.)

9. The following information shall not for any purpose be treated as a permanent part of the Articles of Organization of the corporation.

a. The post office address of the initial principal office of the corporation in Massachusetts is: 225 Franklin Street, Boston, Massachusetts 02101

b. The name, residence, and post office address of each of the initial directors and following officers of the corporation are as follows:

| | NAME | RESIDENCE | POST OFFICE ADDRESS |
|---|---|---|---|
| President: | H. Frederick Hagemann, Jr. | 30 Woodman Rd. Newton, Mass. | 225 Franklin Street Boston, Mass. 02101 |
| Treasurer: | John T. G. Nichols | Corn Point Rd. Marblehead, Mass. | 225 Franklin Street Boston, Mass. 02101 |
| Clerk: | Eldon C. Swim | 6 Nelson Rd. Melrose, Mass. | 225 Franklin Street Boston, Mass. 02101 |

Directors:

| | | |
|---|---|---|
| H. Frederick Hagemann, Jr. | (Same As Above) | |
| George B. Rockwell | 16 Salem Road Wellesley, Mass. | 225 Franklin Street Boston, Mass. 02101 |
| John T. G. Nichols | (Same As Above) | |

c. The date initially adopted on which the corporation's fiscal year ends is:

December 31

d. The date initially fixed in the by-laws for the annual meeting of stockholders of the corporation is:

Third Wednesday of April

e. The name and business address of the resident agent, if any, of the corporation is:

None

IN WITNESS WHEREOF and under the penalties of perjury the above-named INCORPORATOR(S) sign(s) these Articles of Organization this sixteenth day of October, 1969.

H. Frederick Hagemann, Jr.

George B. Rockwell

Eldon C. Swim

The signature of each incorporator which is not a natural person must be by an individual who shall show the capacity in which he acts and by signing shall represent under the penalties of perjury that he is duly authorized on its behalf to sign these Articles of Organization.

63622

**RECEIVED**

OCT 16 1969

CORPORATION DIVISION
SECRETARY'S OFFICE

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF ORGANIZATION**

**GENERAL LAWS, CHAPTER 156B, SECTION 12**

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

I hereby certify that, upon an examination of the within-written articles of organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of $ 75.00 having been paid, said articles are deemed to have been filed with me this 16th day of Oct 1969

*Effective date*

John F. X. Davoren
*Secretary of the Commonwealth*

**TO BE FILLED IN BY CORPORATION**

**PHOTO COPY OF ARTICLES OF ORGANIZATION TO BE SENT**

**TO:**

Jerome E. Andrews, Jr., Esquire 227-5020
Choate, Hall & Stewart
28 State Street

Boston, Massachusetts 02109

**FILING FEE:** 1/20 of 1% of the total amount of the authorized capital stock with par value, and one cent a share for all authorized shares without par value, but not less than $75. General Laws, Chapter 156B. Shares of stock with a par value of less than one dollar shall be deemed to have par value of one dollar per share.

Copy Mailed 10-22-69pm

FORM CD-74. 25M-6-66 942883

# The Commonwealth of Massachusetts

JOHN F. X. DAVOREN
Secretary of the Commonwealth
STATE HOUSE, BOSTON, MASS.

## RESTATED ARTICLES OF ORGANIZATION

General Laws, Chapter 156B, Section 74

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the restated articles of organization. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, George B. Rockwell, President/ and Winthrop B. Walker, Clerk of

State Street Boston Financial Corporation
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

do hereby certify that the following restatement of the articles of organization of the corporation was duly adopted on June 11, 1970, by written consent of the holder of 100 shares of Common Stock (Class of Stock) out of 100 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being all of the stock outstanding and entitled to vote and of each class or series of stock adversely affected thereby.-

1. The name by which the corporation shall be known is:-
   State Street Boston Financial Corporation
2. The purposes for which the corporation is formed are as follows:-
   See Continuation Sheet 2A.

NOTE: Provisions for which the space provided under articles 2, 4, 5, and 6 is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Indicate under each article where the provision is set out. Continuation sheets shall be on 8½" wide x 11" high paper and must have a left hand margin 1 inch wide for binding. Only one side should be used.

3 The total number of shares and the par value, if any, of each class of stock which the corporation is authorized to issue is as follows:

| | WITHOUT PAR VALUE | WITH PAR VALUE | |
|---|---|---|---|
| CLASS OF STOCK | NUMBER OF SHARES | NUMBER OF SHARES | PAR VALUE |
| Preferred | 700,000 | 0 | --- |
| Common | 0 | 3,500,000 | $10 |

*4. If more than one class is authorized, a description of each of the different classes of stock with, if any, the preferences, voting powers, qualifications, special or relative rights or privileges as to each class thereof and any series now established:

See Continuation Sheet 4A

*5. The restrictions, if any, imposed by the articles of organization upon the transfer of shares of stock of any class are as follows:

None

*6. Other lawful provision, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or stockholders, or of any class of stockholders:

See Continuation Sheets 6A, 6B and 6C.

*If there are no such provisions, state "None".

CONTINUATION SHEET 2A

To acquire, hold, dispose of and otherwise deal in and with securities (including but not limited to stocks, shares, evidences of beneficial interest, evidences of indebtedness and evidences of any right to subscribe for or purchase or sell any thereof), and any interest therein, issued or created by or evidencing or representing any interest in any one or more banks, trust companies, other corporations, associations, trusts, firms, partnerships, governments, governmental or political units, instrumentalities, subdivisions, agencies or authorities, or other organizations, persons or entities, public or private; and

To engage in any other lawful business or activity in which a corporation organized under the Business Corporation Law of Massachusetts is permitted to engage.

CONTINUATION SHEET 4A

The board of directors is authorized, subject to the limitations prescribed by law and these articles, to divide the Preferred Stock into two or more series and to establish and designate each series and fix and determine the variations in the relative rights and preferences as between the different series, provided that all shares of the Preferred Stock shall be identical except that there may be variations fixed and so determined between different series as to:

(a) The number of shares constituting each series and the distinctive designation of that series;

(b) Whether or not the shares of any series shall be redeemable and, if redeemable, the price (which may vary under different conditions and at different redemption dates), the terms and the manner of redemption, including the date or dates on or after which they shall be redeemable;

(c) The dividend rate on the shares of each series, the conditions and dates upon which dividends thereon shall be payable, the extent, if any, to which dividends thereon shall be cumulative, and the relative rights of preference, if any, of payment of dividends thereon;

(d) The rights of each series on liquidation, voluntary or involuntary, including dissolution or winding up of the corporation;

(e) The sinking fund or purchase fund provisions, if any, applicable to each series, including without limitation the annual amount thereof and the terms relating thereto;

(f) The conversion rights, if any, of each series, including the terms and conditions of conversion, which terms and conditions may contain provisions for adjustment of the conversion rate in such events as the board of directors shall determine; and

(g) The conditions under which each series shall have separate voting rights or no voting rights, in addition to the voting rights provided by law.

CONTINUATION SHEET 6A

## By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these articles of organization or by the by-laws requires action by the stockholders.

## Place of Meetings of the Stockholders

Meetings of the stockholders may be held anywhere in the United States.

## Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

## Indemnification of Directors, Officers and Others

The corporation shall indemnify each person who is or was a director, officer, employee or other agent of the corporation, and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action

was in the best interests of the corporation. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by any disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director", "officer", "employee", "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the

corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another organization in which it directly or indirectly owns shares or of which it is directly or indirectly a creditor, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

## Intercompany Transactions

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation and any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its stockholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

*We further certify that the foregoing restated articles of organization effect no amendments to the articles of organization of the corporation as heretofore amended, except amendments to the following articles 3 and 4

(*If there are no such amendments, state "None".)

Article Three is amended by increasing the authorized capital stock of this corporation by

(a) 3,485,000 shares of Common Stock, $10 par value, to a total of 3,500,000 shares; and

(b) 700,000 shares of Preferred Stock, without par value.

Article Four is amended by the addition of provisions authorizing the Board of Directors to divide the Preferred Stock into two or more series and to establish and designate each series and fix and determine the variations in the relative rights and preferences as between the different series.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 11th day of June in the year 1970.

George B. Rakich, President/[illegible]

William B. [illegible], Clerk/[illegible]

1617

RECEIVED

JUN 15 1970

CORPORATION DIVISION
SECRETARY'S OFFICE

THE COMMONWEALTH OF MASSACHUSETTS

**RESTATED ARTICLES OF ORGANIZATION**

(General Laws, Chapter 156B, Section 74)

I hereby approve the within restated articles of organization and, the filing fee in the amount of $ 24,650.00 having been paid, said articles are deemed to have been filed with me this 11th day of June 1970.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

TO BE FILLED IN BY CORPORATION

PHOTO COPY OF RESTATED ARTICLES OF ORGANIZATION TO BE SENT TO

Jerome E. Andrews, Jr.
Choate, Hall & Stewart
28 State Street
Boston, Massachusetts 02109
Tel: 227-5020

Form CD-72. 25M 7-74 104070

# The Commonwealth of Massachusetts

*Secretary of the Commonwealth*
**STATE HOUSE, BOSTON, MASS.**
**02133**

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, Peter 3. Maher, Senior President/Vice President, and Dean W. Harrison, Clerk/~~Assistant Clerk of~~

STATE STREET BOSTON FINANCIAL CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 20, , 1977 , by vote of

1,664,380 shares of Common (Class of Stock) out of 2,280,323 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:

CROSS OUT INAPPLICABLE CLAUSE

~~A two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:~~

[1] For amendments adopted pursuant to Chapter 156B, Section 70

[2] For amendments adopted pursuant to Chapter 156B, Section 71.

NOTE. Amendments for which the space provided above is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Continuation sheets shall be on 8½" wide x 11" high paper and must have a left hand margin 1 inch wide for binding. Only one side should be used.

VOTED: To change the name of State Street Boston Financial Corporation to State Street Boston Corporation.

CONSENT

On April 2[illegible], 1977, the stockholders of State Street Boston Financial Corporation voted to change the name of said corporation to State Street Boston Corporation.

The undersigned hereby consent to said corporation's change of name to State Street Boston Corporation.

STATE STREET BOSTON LEASING COMPANY, INC.
225 Franklin Street
Boston, Massachusetts 02101

Date 4/20/77

By [signature] Ex VP
Its Gen Mgr.

STATE STREET BOSTON CREDIT COMPANY, INC.
225 Franklin Street
Boston, Massachusetts 02101

Date 4/20/77

By Peter S Mahan
Its Assistant Treasurer

STATE STREET BOSTON SECURITIES SERVICES CORP.
40 Exchange Place
New York, New York

Date 4/20/77

By [signature]
Its President

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of the General Laws unless these articles specify, in accordance with the vote adopting the amendement, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this Twentieth day of April, in the year 1977

Peter S. Mahler
Senior President/Vice President

Joan W. Thomas
Clerk/Assistant Clerk

30467

**RECEIVED**

MAY 3 1977

CORPORATION DIVISION
SECRETARY'S OFFICE

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 50 having been paid, said articles are deemed to have been filed with me this 3rd day of May, 19 77.

Paul Guzzi

Secretary of the Commonwealth
State House, Boston, Mass.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

**TO BE FILLED IN BY CORPORATION**

PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Paul F. Lorenz 786 3506
State Street Bank & Trust Co.
225 Franklin Street
Boston, MA 02101

Copy Mailed MAY 6 1977

Examiner

# The Commonwealth of Massachusetts

MICHAEL JOSEPH CONNOLLY
*Secretary of State*
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts

We, Robert J. Malley, Senior ~~President/Vice President~~, and Christoph H. Schmidt, ~~Clerk/Assistant Clerk~~ of

State Street Boston Corporation
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02110

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation ~~was~~ were duly adopted at a meeting held on April 21, 19 82, by vote of

1,315,382 shares of Common Stock (Class of Stock) out of 2,111,476 shares outstanding, on Vote A

1,089,224 shares of Common Stock (Class of Stock) out of 2,111,476 shares outstanding, on Vote A, and

~~_____ shares of _____ (Class of Stock) out of _____ shares outstanding~~

being at least a majority of each class outstanding and entitled to vote thereon:*

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:~~*

(Vote 1) VOTED: That Article 3 of the Articles of Organization of this Corporation is hereby amended to increase the number of authorized shares of Common Stock, $10 par value, of the Corporation from 3,500,000 to 7,000,000; and that the Board of Directors be and it hereby is authorized to issue any and all of the authorized but unissued shares of the Common Stock, $10 par value, of this Corporation at such time or times, to such persons, and for such lawful consideration, including cash, tangible or intangible property, services or expenses, or as stock dividends, as may be determined from time to time by the Board of Directors.

C ☐
P ☐
M ☐

*For amendments adopted pursuant to Chapter 156B, Section 70

*For amendments adopted pursuant to Chapter 156B, Section 71

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

P.C.

**FOR INCREASE IN CAPITAL FILL IN THE FOLLOWING:**

| | | | |
|---|---|---|---|
| The total amount of capital stock already authorized is | -0- | shares preferred | with par value |
| | 3,500,000 | shares common | |
| | 700,000 | shares preferred | without par value |
| | -0- | shares common | |
| The amount of additional capital stock authorized is | -0- | shares preferred | with par value |
| | 3,500,000 | shares common | |
| | 2,800,000 | shares preferred | without par value |
| | -0- | shares common | |

(Vote 2) VOTED: That Article 3 of the Articles of Organization of this Corporation is hereby amended to increase the number of authorized shares of Preferred Stock, no par value, of the Corporation from 700,000 to 5,500,000; and that the Board of Directors be and it hereby is authorized to issue any and all of the authorized but unissued shares of the Preferred Stock, no par value, of this Corporation at such time or times, to such persons, and for such lawful consideration, including cash, tangible or intangible property, services or expenses, or as stock dividends, as may be determined from time to time by the Board of Directors.

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this eleventh day of May, in the year 1982

Senior
~~President~~ Vice President

Clerk ~~Assistant Clerk~~

35062

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1E34

82 MAY 12 [illegible]

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 450.00 having been paid, said articles are deemed to have been filed with me this 12th day of May, 1982.

Michael Joseph Connolly

**MICHAEL JOSEPH CONNOLLY**
*Secretary of State*

A TRUE COPY ATTEST
William Francis Galvin
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

**TO BE FILLED IN BY CORPORATION**
PHOTO COPY OF AMENDMENT TO BE SENT

TO: Mr. Robert J. Malley, S.V.P.
State Street Boston Corp.
225 Franklin Street - 4th Floor
Boston, MA 02101

Telephone: (617) 786-3104

Cost Marked MAY 19 1982

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125 }

FORM CD-72 (6M 10-79 15230)

Examiner

# The Commonwealth of Massachusetts

MICHAEL JOSEPH CONNOLLY
*Secretary of State*
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, William S. Edgerly
Robert J. Malley
, President/~~Vice President~~, and
, ~~Clerk/Assistant Clerk~~ of
Secretary

State Str[illegible]ston Corporation
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 20, , 19 83 , by vote of

3,223,000 shares of Common Stock $10.00 par value (Class of Stock) of 4,311,465 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:

CROSS OUT INAPPLICABLE CLAUSE ~~[illegible]~~

"VOTED: That Article 3 of the Corporation's Articles of Organization be amended to change the authorized common stock from 7,000,000 shares having a par value of $10.00 per share to 14,000,000 shares having a par value of $1.00 per share; and that the Board of Directors be and it hereby is authorized to issue any and all of the authorized but unissued shares of the Common Stock, $1 par value, of this Corporation at such time or times, to such persons, and for such lawful consideration, including cash, tangible or intangible property, services or expenses, or as such stock dividends, as may be determined from time to time by the Board of Directors."

C ☐
P ☐
M ☐

[1] For amendments adopted pursuant to Chapter 156B, Section 70.

[2] For amendments adopted pursuant to Chapter 156B, Section 71.

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

P.C.

FOR INCREASE IN CAPITAL FILL IN THE FOLLOWING:

The total amount of capital stock already authorized is

..... shares preferred
..... shares common
} with par value

..... shares preferred
..... shares common
} without par value

The amount of additional capital stock authorized is

..... shares preferred
..... shares common
} with par value

..... shares preferred
..... shares common
} without par value

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 21st day of April, in the year 1985.

President ~~Vice President~~

~~Clerk Assistant Clerk~~
Secretary

48752 5-13
47050

SECRETARY'S
OFFICE
83 APR 22 PM 12 05
BOSTON, MASS.

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 75.00 having been paid, said articles are deemed to have been filed with me this 22nd day of April, 1983.

Michael Joseph Connolly

**MICHAEL JOSEPH CONNOLLY**
*Secretary of State*

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

**TO BE FILLED IN BY CORPORATION**
PHOTO COPY OF AMENDMENT TO BE SENT

TO:

Robert J. Malley, S.V.P.

State Street Boston Corporation

225 Franklin Street
Boston, MA 02110

Telephone (617) 786-3104

Copy Mailed APR 28 1983

FORM CD-72-30M-3/89-172686

Examiner

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, William S. Edgerly, Robert J. Malley, President/Vice-President, and Secretary/Clerk/Assistant Clerk of

STATE STREET BOSTON CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 17, , 19 85 , by vote of

6,669,209 shares of Common Stock, $1 par (Class of Stock), out of 8,241,453 shares outstanding,

..... shares of ..... (Class of Stock), out of ..... shares outstanding, and

..... shares of ..... (Class of Stock), out of ..... shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:~~

"VOTED: That Article 3 of the Articles of Organization be amended to increase the authorized number of shares of Common Stock of the Corporation, $1 par value, from 14 million to 28 millio[illegible]."

For amendments adopted pursuant to Chapter 156B, Section 70.

For amendments adopted pursuant to Chapter 156B, Section 71.

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be contained on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following:

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 14,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

CHANGE the total to:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 28,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 1606, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 25th day of April, in the year 19 85

..... President/Vice-President

..... Secretary/Clerk/Assistant Clerk

38007

SECRETARY OF THE COMMONWEALTH
1985 APR 28 P 12:4
CORPORATION DIVISION

THE COMMONWEALTH OF MASSACHUSETTS

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 7,000.00 having been paid, said articles are deemed to have been filed with me this 29th day of April, 19 85.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

Michael Joseph Connolly
MICHAEL JOSEPH CONNOLLY
Secretary of State

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, S.V.P. & General Counsel
State Street Boston Corporation
225 Franklin Street
Boston, MA 02101

Telephone (617) 574-3104

Copy Mailed

128 - #, 1 Attc.

FORM CD-72-30M-3/83-172595

Examiner

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, David A. Spina, Executive Vice President, and Robert J. Malley, Secretary & Clerk/~~Assistant Clerk~~ of

STATE STREET BOSTON CORPORATION

(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 16, , 19 86 , by vote of

14,092,857 shares of Common Stock (Class of Stock) out of 17,216,198 shares outstanding,

..... shares of ..... (Class of Stock) out of ..... shares outstanding, and

..... shares of ..... (Class of Stock) out of ..... shares outstanding,

being at least a majority of each class outstanding and entitled to vote thereon:[1]

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby.~~[2]

"VOTED: That Article 3 of the Articles of Organization be amended to increase the authorized number of shares of Common Stock of the Corporation, $1 par value, from 28 million to 56 million."

C ☐
P ☐
M ☐

[1] For amendments adopted pursuant to Chapter 156B, Section 70.

[2] For amendments adopted pursuant to Chapter 156B, Section 71.

4
P.C.

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following:

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 28,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

CHANGE the total to:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 56,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 9th day of May, in the year 19 86

Executive Vice President and Secretary

Clerk/

39115

A TRUE COPY ATTEST

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

DATE 10/8/08 CLERK

**THE COMMONWEALTH OF MASSACHUSETTS**

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $1,000.00 having been paid, said articles are deemed to have been filed with me this 9th day of May, 1996.

MICHAEL JOSEPH CONNOLLY
*Secretary of State*

**TO BE FILLED IN BY CORPORATION**
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, Secretary & Clerk

State Street Boston Corporation
225 Franklin Street
Boston, MA 02101

Telephone (617) 654-3104

Copy Mailed

FORM CD-72-30M-4/86-80886

Examiner

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, David A. Spina, Executive Vice President, and Robert J. Malley, Secretary & Clerk of

STATE STREET BOSTON CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, Massachusetts 02101

Name Approved

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 15, , 1987, by vote of

27,682,822 shares of Common Stock (Class of Stock) out of 35,116,000 shares outstanding. Amendment # 1

27,501,803 shares of Common Stock (Class of Stock) out of 35,116,000 shares outstanding, Amendment # 2

shares of (Class of Stock) out of shares outstanding

being at least ~~a majority of each class outstanding and entitled to vote thereon~~

CROSS OUT INAPPLICABLE CLAUSE

two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:*

"VOTED: Amendment # 1
That Article 6 of the Corporation's Articles of Organization be amended to add the following new paragraph pursuant to the Business Corporation of Massachusetts:

(See Continuation Sheet 1A, attached)

C ☐
P ☐
M ☐

*For amendments adopted pursuant to Chapter 156B, Section 70.

†For amendments adopted pursuant to Chapter 156B, Section 71.

7
P.C

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

TO CHANGE the number of shares and the par value, if any, of each class of stock within the corporation fill in the following.

**The total presently authorized is:**

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | | | |
| | | | |
| | | | |
| PREFERRED | | | |
| | | | |
| | | | |

CHANGE the total to.

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | | | |
| | | | |
| | | | |
| PREFERRED | | | |
| | | | |
| | | | |

STATE STREET BOSTON CORPORATION

Continuation Sheet 1A

Amendment # 1 (continued)

**"Liability of Directors**

A director of this corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability, provided, however, that this paragraph of Article Six shall not eliminate the liability of a director to the extent such liability is imposed by applicable law (i) for any breach of the director's duty of loyalty to this corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) for paying a dividend, approving a stock repurchase or making loans which are illegal under certain provisions of Massachusetts law, as the same exists or hereafter may be amended. If Massachusetts law is hereafter amended to authorize the further limitation of the legal liability of the directors of this corporation, the liability of the directors shall then be deemed to be limited to the fullest extent then permitted by Massachusetts law as so amended. Any repeal or modification of this paragraph of this Article Six which may hereafter be effected by the stockholders of this corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director for acts or omissions prior to such repeal or modification."

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

The corporation shall to the fullest extent legally permissible indemnify each person who is or was a director, officer, employee or other agent of the corporation and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation (any person serving another organization in one or more of the indicated capacities at the request of the corporation who shall not have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of such other organization shall be deemed so to have acted in good faith with respect to the corporation) or to the extent that such matter relates to service with respect to an employee benefit plan, in the best interest of the participants or beneficiaries of such employee benefit plan. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, shall be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

If, in an action, suit or proceeding brought by or in the name of the corporation, a director of the corporation is held not liable for monetary damages, whether because that director is relieved of personal liability under the provisions of this Article Six of the Articles of Organization, or otherwise, that director shall be deemed to have met the standard of conduct set forth above and to be entitled to indemnification for expenses

reasonably incurred in the defense of such action, suit or proceeding.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by any disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such director, officer, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director", "officer", "employee", "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

Amendment # 2

"VOTED: That Article 6 of the Articles of Organization be further amended and restated with respect to indemnification to read as follows:

(See Continuation Sheet 2A, attached)

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this twenty-fourth day of April, in the year 19 97.

Executive ~~President~~/Vice President

Clerk/~~Assistant Clerk~~

87 APR 30 PM 2 29

THE COMMONWEALTH OF MASSACHUSETTS

## ARTICLES OF AMENDMENT

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ [illegible] having been paid, said articles are deemed to have been filed with me this 1st day of May, 19 87.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 5/1/87 CLERK

Michael J. Connolly
MICHAEL JOSEPH CONNOLLY
*Secretary of State*

TO BE FILLED IN BY CORPORATION
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, Secretary & Clerk
State Street Boston Corporation
225 Franklin Street
Boston, MA 02101
Telephone (617) 654-3104

FORM CD-

027

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE

MICHAEL JOSEPH CONNOLLY, Secretary

ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456631

## CERTIFICATE OF VOTE OF DIRECTORS ESTABLISHING A SERIES OF A CLASS OF STOCK

General Laws, Chapter 156B, Section 26

We, Robert J. Malley, ~~President~~ Vice President and Robert J. Malley, ~~Clerk/Assistant Clerk~~ Clerk of

STATE STREET BOSTON CORPORATION
(Name of Corporation)

located at 225 Franklin Street, Boston, MA 02110

do hereby certify that at a meeting of the directors of the corporation held on September 15, 1988, the following vote establishing and designating a series of a class of stock and determining the relative rights and preferences thereof was duly adopted:-

See continuation sheets numbered 2A through 2A-7

NOTE Votes for which the space provided above is not sufficient should be set out on continuation sheets to be numbered 2A, 2B, etc. Continuation sheets must have a left-hand margin 1 inch wide for binding and be 8½ x 11 inches. Only one side should be used.

12

VOTED: That pursuant to the authority granted to and vested in the Board of Directors in accordance with the provisions of the Articles of Organization, as amended to date, the Board of Directors hereby creates a series of Preferred Stock, without par value, of the Corporation and hereby states the designation and number of shares, and fixes the relative rights, preferences and limitations thereof (in addition to the provisions set forth in the Articles of Organization which are applicable to the Preferred Stock of all classes and series), as set forth in the Certificate of Designation, Preferences and Rights comprising Exhibit A to the Rights Agreement, which is attached hereto and incorporated herein by reference; and

Exhibit A

CERTIFICATE OF DESIGNATION,
PREFERENCES AND RIGHTS

of

SERIES A JUNIOR PARTICIPATING PREFERRED STOCK

of

STATE STREET BOSTON CORPORATION

(Pursuant to Section 26 of the
Massachusetts Business Corporation Law)

---

State Street Boston Corporation, a corporation organized and existing under the Business Corporation Law of the Commonwealth of Massachusetts (hereinafter called the "Corporation"), hereby certifies that the following resolution was adopted by the Board of Directors of the Corporation as required by Section 26 of the Business Corporation Law at a meeting duly called and held on September 15, 1988:

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors of this Corporation (hereinafter called the "Board of Directors" or the "Board") in accordance with the provisions of the Articles of Organization, the Board of Directors hereby creates a series of Preferred Stock, without par value (the "Preferred Stock"), of the Corporation and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof (in addition to any provisions set forth in the Articles of Organization of the Corporation which are applicable to the Preferred Stock of all classes and series), as follows:

Series A Junior Participating Preferred Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting the Series A Preferred Stock shall be 400,000. Such number of shares may be

increased or decreased by resolution of the Board of Directors; provided, that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Preferred Stock.

Section 2. Dividends and Distributions.

(A) Subject to the rights of the holders of any shares of any series of Preferred Stock (or any similar stock) ranking prior and superior to the Series A Preferred Stock with respect to dividends, the holders of shares of Series A Preferred Stock, in preference to the holders of Common Stock, $1 par value (the "Common Stock"), of the Corporation, and of any other junior stock, shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable in cash on the first day of March, June, September and December in each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (a) $1 or (b) subject to the provision for adjustment hereinafter set forth, 100 times the aggregate per share amount of all cash dividends, and 100 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (b) of the preceding sente

shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (A) of this Section immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $1 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(C) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be not more than 60 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(A) Subject to the provision for adjustment hereinafter set forth, each share of Series A Preferred Stock shall entitle the holder thereof to 100 votes on all matters submitted to a vote of the stockholders of the Corporation. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(B) Except as otherwise provided herein, in any other Certificate of Designations creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock and any other capital stock of the Corporation having general voting rights shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(C) Except as set forth herein, or as otherwise provided by law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(A) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liq-

quation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock, provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(B) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (A) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired

and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Articles of Organization, or in any other Certificate of Designations creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 6. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received $100 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock into a greater or lesser number of shares of Common Stock), then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of

mon Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 100 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Corporation shall at any time declare or pay any dividend on the Common Stock payable in shares of Common Stock, or effect a subdivision or combination or consolidation of the outstanding shares of Common Stock (by reclassification or otherwise than by payment of a dividend in shares of Common Stock) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption. The shares of Series A Preferred Stock shall not be redeemable.

Section 9. Rank. The Series A Preferred Stock shall rank junior with respect to the payment of dividends and the distribution of assets to all other series of the Corporation's Preferred Stock.

Section 10. Amendment. The Articles of Organization of the Corporation shall not be amended in any manner which would materially alter or change the powers, preferences or special rights of the Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock, voting together as a single class.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this

31st day of January in the year 1992.

Robert J. Malley, President/Vice President

Robert J. Malley, Clerk/~~Assistant Clerk~~

384939

1957

THE COMMONWEALTH OF MASSACHUSETTS

**Certificate of Vote of Directors Establishing**
**A Series of a Class of Stock**

(General Laws, Chapter 156B, Section 26)

I hereby approve the within certificate and, the filing fee in the amount of $ 100 - having been paid, said certificate is hereby filed this 6TH day of FEBRUARY 19 97.

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 2/8/96 CLERK

Michael Joseph Connolly

MICHAEL JOSEPH CONNOLLY
Secretary of State

**TO BE FILLED IN BY CORPORATION**

PHOTO COPY OF CERTIFICATE TO BE SENT

TO:

Robert J. Malley, Vice President & Clerk
State Street Boston Corporation
225 Franklin Street
Boston, MA 02110

Telephone 617-654-3104

FORM CD-72-3084-4/86-808881

FR
Examiner

024

# The Commonwealth of Massachusetts

OFFICE OF THE MASSACHUSETTS SECRETARY OF STATE
MICHAEL JOSEPH CONNOLLY, Secretary
ONE ASHBURTON PLACE, BOSTON, MASS. 02108

FEDERAL IDENTIFICATION NO. 04-2456637

## ARTICLES OF AMENDMENT

General Laws, Chapter 156B, Section 72

This certificate must be submitted to the Secretary of the Commonwealth within sixty days after the date of the vote of stockholders adopting the amendment. The fee for filing this certificate is prescribed by General Laws, Chapter 156B, Section 114. Make check payable to the Commonwealth of Massachusetts.

We, Marshall N. Carter, President/~~Vice President~~; and
Robert J. Malley, Clerk/~~Assistant Clerk~~ of

State Street Boston Corporation
(Name of Corporation)

N/A
Name Approved

located at 225 Franklin Street, Boston, MA 02210

do hereby certify that the following amendment to the articles of organization of the corporation was duly adopted at a meeting held on April 15, 19 92, by vote of

31,180,121 shares of Common Stock out of 37,248,358 shares outstanding,
(Class of Stock)

~~..... shares of ..... (Class of Stock) out of ..... shares outstanding, and~~

~~..... shares of ..... (Class of Stock) out of ..... shares outstanding,~~

being at least a majority of each class outstanding and entitled to vote thereon:*

CROSS OUT INAPPLICABLE CLAUSE

~~two-thirds of each class outstanding and entitled to vote thereon and of each class or series of stock whose rights are adversely affected thereby:~~*

"VOTED: That Article 3 of the Restated Articles of Organization be amended to increase the authorized number of shares of Common Stock, $1 par value, from 56 million to 112 million, and to authorize the Board of Directors to issue such shares from time to time for general corporate purposes."

C ☐
P ☐
M ☐

*For amendments adopted pursuant to Chapter 156B, Section 70.

**For amendments adopted pursuant to Chapter 156B, Section 71.

4
P.C

Note: If the space provided under any Amendment or item on this form is insufficient, additions shall be set forth on separate 8½ x 11 sheets of paper leaving a left hand margin of at least 1 inch for binding. Additions to more than one Amendment may be continued on a single sheet so long as each Amendment requiring each such addition is clearly indicated.

**TO CHANGE** the number of shares and the par value, if any, of each class of stock within the corporation fill in the following:

The total presently authorized is:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 56,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

CHANGE the total to:

| KIND OF STOCK | NO PAR VALUE NUMBER OF SHARES | WITH PAR VALUE NUMBER OF SHARES | PAR VALUE |
|---|---|---|---|
| COMMON | -0- | 112,000,000 | $1 |
| | | | |
| | | | |
| PREFERRED | 3,500,000 | -0- | |
| | | | |
| | | | |

The foregoing amendment will become effective when these articles of amendment are filed in accordance with Chapter 156B, Section 6 of The General Laws unless these articles specify, in accordance with the vote adopting the amendment, a later effective date not more than thirty days after such filing, in which event the amendment will become effective on such later date.

IN WITNESS WHEREOF AND UNDER THE PENALTIES OF PERJURY, we have hereto signed our names this 22nd day of April, in the year 19 92

Marshall N. Carter

President/~~Vice-President~~

Clerk/~~Assistant Clerk~~

392498

175

SECRETARY OF
COMMONWEALTH

1992 APR 24 PM 2:51

FILED

THE COMMONWEALTH OF MASSACHUSETTS

**ARTICLES OF AMENDMENT**

(General Laws, Chapter 156B, Section 72)

I hereby approve the within articles of amendment and, the filing fee in the amount of $ 56,000.00 having been paid, said articles are deemed to have been filed with me this 24th day of April, 1992

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

Michael J. Connolly

MICHAEL JOSEPH CONNOLLY
*Secretary of State*

**TO BE FILLED IN BY CORPORATION**
PHOTO COPY OF AMENDMENT TO BE SENT

TO:
Robert J. Malley, Clerk
State Street Boston Corporation
225 Franklin Street - 4th Floor
Boston, MA 02110
Telephone (617) 654-3104

Copy Mailed

FEDERAL IDENTIFICATION
NO. 04-2456637

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

021
024

## ARTICLES OF AMENDMENT
**(General Laws, Chapter 156B, Section 72)**

We, David A. Spina, *President / ~~Vice President~~

and John R. Towers, *Clerk / ~~Assistant Clerk~~

of State Street Boston Corporation,
*(Exact name of corporation)*

located at 225 Franklin Street, Boston, MA. 02110,
*(Street address of corporation in Massachusetts)*

certify that these Articles of Amendment affecting articles numbered:

Articles 1 and 3
*(Number those articles 1, 2, 3, 4, 5 and/or 6 being amended)*

of the Articles of Organization were duly adopted at a meeting held on April 16, 1997, by vote of:

67,456,754 shares of Common Stock of 80,515,785 shares outstanding on Vote 1,
*(type, class & series, if any)*

66,278,074 shares of Common Stock of 80,515,785 shares outstanding on Vote 2 and
*(type, class & series, if any)*

_____ shares of _____ of _____ shares outstanding.
*(type, class & series, if any)*

C ☒
P ☐
M ☐
B.A. ☐

[1] **being at least a majority of each type, class or series outstanding and entitled to vote thereon ~~~~ [2] ~~~~ or at least ~~~~ of each type, class or series outstanding and entitled to vote thereon ~~~~ and of each type, class or series of shares whose rights are adversely affected thereby.

See Continuation Sheet.

*Delete the inapplicable words. **Delete the inapplicable clause.
[1] For amendments adopted pursuant to Chapter 156B, Section 70.
[2] For amendments adopted pursuant to Chapter 156B, Section 71.
Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.

P.C.

10/16/97 NC

## CONTINUATION SHEET

**(Vote 1)** **VOTED:** That Article 1 of the Restated Articles of Organization be amended to change the name of the Corporation from State Street Boston Corporation to State Street Corporation.

**(Vote 2)** **VOTED:** That Article 3 of the Restated Articles of Organization be amended to increase the number of authorized shares of Common Stock, $1 par value, from 112,000,000 to 250,000,000, and to authorize the issuance from time to time of the authorized and unissued shares of the Corporation by the Board of Directors.

[redacted] STATE STREET.

P.O. Box 351
Boston, MA 02101

Evalyn Lipton Fishbein
Clerk

State Street Corporation
225 Franklin Street
Boston, Massachusetts 02110-2804

Tel: (617) 664-3507
Fax: (617) 664-4680
Email: elfishbein@statestreet.com

April 16, 1997

**BY HAND**

Commonwealth of Massachusetts
Division of Corporations
Office of the State Secretary
One Ashburton Place, Room 1710
Boston, Massachusetts 02108

**Re: State Street Boston Corporation**

Gentlemen:

State Street Corporation is a wholly-owned subsidiary of State Street Boston Corporation and has no objection and hereby consents to the change of name of State Street Boston Corporation to State Street Corporation.

Very truly yours,

Evalyn Lipton Fishbein

Enclosure

. To change the number of shares and the par value (if any) of any type, class or series of stock which the corporation is authorized to issue, fill in the following:

The total *presently* authorized is:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | -0- | Common: | 112,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | -0- | |
| | | | | |

Change the total authorized to:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | -0- | Common: | 250,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | -0- | |
| | | | | |

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 156B, Section 6 unless these articles specify, in accordance with the vote adopting the amendment(s), a later effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____.

SIGNED UNDER THE PENALTIES OF PERJURY, this 16th day of April, 1997

David A. Spina, *President

John R. Loveed, *Clerk

*Delete the inapplicable words.

572973

THE COMMONWEALTH OF MASSACHUSETTS

SECRETARY OF THE COMMONWEALTH
APR 16 AM 11:57
CORPORATION DIVISION

**ARTICLES OF AMENDMENT**

**(General Laws, Chapter 156B, Section 72)**

I hereby approve the within Articles of Amendment and, th : filing fee in the amount of $ 135.00 having been paid, said articles are deemed to have been filed with me this 16th day of April 19 97.

*Effective date:* _____

William Francis Galvin

**WILLIAM FRANCIS GALVIN**

*Secretary of the Commonwealth*

A TRUE COPY ATTEST

William Francis Galvin

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

DATE 10/8/08 CLERK

**TO BE FILLED IN BY CORPORATION**

**Photocopy of document to be sent to:**

John R. Towers, Clerk
State Street Corporation
225 Franklin Street, M-4
Boston, MA. 02110

FEDERAL IDENTIFICATION
NO. 04-2456637

Examiner

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

024

N/A
Name Approved

## ARTICLES OF AMENDMENT
**(General Laws, Chapter 156B, Section 72)**

We, David A. Spina, *President / ~~Vice-President~~

and Maureen Scanneli Bateman, *Clerk / ~~*Assistant Clerk~~

of State Street Corporation
*(Exact name of corporation)*

located at 225 Franklin Street, Boston, Massachusetts 02110
*(Street address of corporation in Massachusetts)*

certify that these Articles of Amendment affecting articles numbered:

Article 3
*(Number those articles 1, 2, 3, 4, 5 and/or 6 being amended)*

of the Articles of Organization were duly adopted at a meeting held on April 18, 2001, by vote of:

133,261,123 shares of Common Stock of 163,006,883 shares outstanding
*(type, class & series, if any)*

_____ shares of _____ of _____ shares outstanding
*(type, class & series, if any)*

_____ shares of _____ of _____ shares outstanding
*(type, class & series, if any)*

C ☐
P ☐
M ☐
RA ☐

**being at least a majority of each type, class or series outstanding and entitled to vote thereon: ~~*being at least two-thirds of each type, class or series outstanding and entitled to vote thereon and of each type, class or series of stock whose rights are adversely affected thereby:~~

See Continuation Sheet

5
P.C.

*Delete the inapplicable words **Delete the inapplicable clause
For amendments adopted pursuant to Chapter 156B, Section 71
For amendments adopted pursuant to Chapter 156B, Section 72
*Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.*

To *change* the number of shares and the par value (if any) of any type, class or series of stock which the corporation is authorized to issue, fill in the following:

The total *presently* authorized is:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | - 0 - | Common. | 250,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | - 0 - | |
| | | | | |

*Change* the total authorized to:

| WITHOUT PAR VALUE STOCKS | | WITH PAR VALUE STOCKS | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common: | - 0 - | Common: | 500,000,000 | $1 |
| | | | | |
| Preferred: | 3,500,000 | Preferred: | - 0 - | |
| | | | | |

CONTINUATION SHEET

**VOTED:** That Article 3 of the Restated Articles of Organization be amended to increase the number of authorized shares of Common Stock, $1 par value, from 250,000,000 to 500,000,000.

The foregoing amendment(s) will become effective when these Articles of Amendment are filed in accordance with General Laws, Chapter 156B, Section 6 unless these articles specify, in accordance with the vote adopting the amendment, a *later* effective date not more than *thirty days* after such filing, in which event the amendment will become effective on such later date.

Later effective date: _____

SIGNED UNDER THE PENALTIES OF PERJURY, this 18th day of April, 20 01

David A Lima, *President ~~/Vice President~~

_____, *Clerk ~~/Assistant Clerk~~

*Delete the inapplicable words.

.30813

**750112**

THE COMMONWEALTH OF MASSACHUSETTS

# ARTICLES OF AMENDMENT

**(General Laws, Chapter 156B, Section 72)**

I hereby approve the within Articles of Amendment and, the filing fee in the amount of $250,00 having been paid, said articles are deemed to have been filed with me this 18th day of April 20 01

*Effective date:* _____

William Francis Galvin

**WILLIAM FRANCIS GALVIN**

*Secretary of the Commonwealth*

A TRUE COPY ATTEST

William Francis Galvin

WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH

DATE 6/6/08 CLERK

01:1

**TO BE FILLED IN BY CORPORATION**

**Photocopy of document to be sent to:**

Maureen Scannell Bateman, Clerk

State Street Corporation
225 Franklin Street
Boston, Massachusetts 02110

Telephone (617) 786-3000

FEDERAL IDENTIFICATION
NO. 04-2456637

# The Commonwealth of Massachusetts

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 5/8/08 CLERK

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

046

## CERTIFICATE OF CORRECTION
**(General Laws, Chapter 156B, Section 6A)**

01000163

1. Exact name of corporation: State Street Corporation

2. Document to be corrected: Articles of Amendment

3. The above mentioned document was filed with the Secretary of the Commonwealth on

April 17 2001.

4. Please state the inaccuracy or defect in said document:

The Articles of Amendment were adopted by vote of:

133,261,123 shares of Common Stock of 163,006,883 shares outstanding

RECEIVED
MAY 2 2001
SECRETARY OF THE COMMONWEALTH
CORPORATION DIVISION

5. Please state corrected version of the document:

The Articles of Amendment were adopted by vote of:

133,261,711 shares of Common Stock of 163,006,883 shares outstanding

*Note: This correction should be signed by the person(s) required by law to sign the original document.*

SIGNED UNDER THE PENALTIES OF PERJURY, this 30th day of April, 2001.

_____, *President /*

_____, *Clerk /*

*Attach additional pages if more space is required. If the inaccuracy or defect to be corrected is not apparent on the face of the document, minutes of the meeting of the [illegible] must be filed with the certificate. Additional information may be provided on separate 8 1/2 x 11 sheets of paper leaving a left margin of at least 1 inch.*

01A10631

**Articles of Amendment**
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

State Street Corporation, having a registered office at 101 Federal Street, Boston, Massachusetts 02111, certifies as follows:

FIRST, Article 4 of the Articles of Organization of the corporation, including the Certificate of Vote of Directors Establishing a Series of a Class of Stock, which was filed with the Secretary of State of the Commonwealth of Massachusetts as an amendment to such Article 4 on February 6, 1992, is amended by this Amendment.

SECOND, this Amendment was duly adopted and approved on October 19, 2006 by the board of directors without shareholder approval and shareholder approval was not required.

THIRD, Article 4 is hereby amended by (i) rescinding the designation of 400,000 shares of Preferred Stock as Series A Junior Participating Preferred Stock, (ii) reclassifying such shares as Preferred Stock and (iii) eliminating from the Articles of Organization all references to Series A Junior Participating Preferred Stock and the preferences, limitations and relative rights thereto.

FOURTH:

(a) The total shares authorized prior to this Amendment was (i) 500,000,000 shares of Common Stock, par value $1.00 per share, and (ii) 3,500,000 shares of Preferred Stock, without par value.

(b) The total shares authorized upon the effectiveness of this Amendment is (i) 500,000,000 shares of Common Stock, par value $1.00 per share, and (ii) 3,500,000 shares of Preferred Stock, without par value.

FIFTH, this Amendment will become effective on October 20, 2006 at 5:30 p.m. Boston time.

Signed by _____
*(signature of authorized individual)*
Jeffrey N. Carp, Esq.
Executive Vice President

☐ Chairman of the board of directors,

☐ President,

☒ Other officer,

☐ Court-appointed fiduciary,

on this 19th day of October, 2006.

**COMMONWEALTH OF MASSACHUSETTS**

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

**Articles of Amendment**
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ 100 having been paid, said articles are deemed to have been filed with me this 20th day of October 2006, at 10:36 a.m./p.m.
*time*

Effective date: _____
*(must be within 90 days of date submitted)*

0996849

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

TO BE FILLED IN BY CORPORATION

Contact information:

Jeffrey N. Carp, Esq.
c/o State Street Corporation
State Street Financial Center
One Lincoln Street
Boston, Massachusetts 02111
Telephone: (617) 664-5176
Email: jcarp@statestreet.com

2006 OCT 20 A 11:10:36
Corporations Division
Secretary of the

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/20/06 CLERK

D
PC

# The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)

(1) Exact name of corporation: State Street Corporation 04245637

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02111
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): 3
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: April 18, 2007
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☐ the board of directors without shareholder approval and shareholder approval was not required.
- ☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

VOTED: That Article 3 of the Restated Articles of Organization be amended to increase the number of authorized shares of common stock, $1 par value, from 500,000,000 to 750,000,000.

4

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common | -0- | Common | 500,000,000 | $1 |
| | | | | |
| Preferred | 3,500,000 | Preferred | -0- | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| Common | -0- | Common | 750,000,000 | $1 |
| | | | | |
| Preferred | 3,500,000 | Preferred | -0- | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: Richard C. Jordan .

*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 18th day of April, 2007.

# COMMONWEALTH OF MASSACHUSETTS

1016693

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ 150.00 having been paid, said articles are deemed to have been filed with me this 23rd day of Jan, 2007, at 1:30 a.m./p.m.
*time*

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 1/23/08 CLERK

Effective date: _____
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Richard Jacobson, Assistant Secretary

State Street Corporation

One Lincoln Street, Boston, Massachusetts 02111

Telephone: (617) 664-3507

Email: rpjacobson@statestreet.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

2007 JAN 23 P 1:30

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PC

# The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Merger
## Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)

FORM MUST BE TYPED

Exact name, jurisdiction and date of organization of each party to the merger:

| (1) EXACT NAME | (2) JURISDICTION | | DATE OF ORGANIZATION |
|---|---|---|---|
| State Street Corporation | MA | 04245637 | 10/16/1969 |
| Investors Financial Services Corp. | DE | 04827817 | 6/29/1995 |

(3) The foreign corporation or other entity ☒is /☐is not* authorized to conduct business in the Commonwealth.

(4) Exact name of the surviving entity: State Street Corporation

(5) Jurisdiction under the laws of which the surviving entity will be organized: Massachusetts

(6) The merger shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: 12:01 a.m. on July 2, 2007

COMMONWEALTH OF MASSACHUSETTS
JUN 29 2007 9:3:57
SECRETARY OF THE COMMONWEALTH
CORPORATIONS DIVISION

(7-8) For each domestic corporation that is a party to the merger:**

*(check appropriate box)*

☐ The plan of merger was duly approved by the shareholders, and where required, by each separate voting group as provided by G.L. Chapter 156D and the articles of organization.

OR

☑ The plan of merger did not require the approval of the shareholders.

(9) Participation of each other domestic entity, foreign corporation, or foreign other entity was duly authorized by the law under which the other entity or foreign corporation is organized and by its organizational documents.

* *Check appropriate box*
** *Provide this information for each domestic corporation separately*

P.C.

(10) Attach any amendment to articles of organization of the surviving entity, where the survivor is a domestic business corporation.

(11) Attach the articles of organization of the surviving entity, where the survivor is a NEW domestic business corporation, including all the supplemental information required by 950 CMR 113.16.

(12) State the executive office address of the surviving foreign other entity if such information is not on the public record in the foreign jurisdiction: _____

*(number, street, city or town, state, zip code)*

Signed by: _____.
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 29th day of June, 2007.

Signed by: _____.
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☑ President,
- ☐ Other officer,
- ☐ Court-appointed fiduciary,

on this 29th day of June, 2007.

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# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

1023450

## Articles of Merger Involving Domestic Corporations, Foreign Corporations or Foreign Other Entities

**(General Laws Chapter 156D, Section 11.06; 950 CMR 113.37)**

I hereby certify that upon examination of these articles of merger, duly submitted to me, it appears that the provisions of the General Laws relative thereto have been complied with, and I hereby approve said articles; and the filing fee in the amount of $250 having been paid, said articles are deemed to have been filed with me this 29th day of June 2007 at 3:57 a.m./p.m.
*time*

Effective date: 2nd July 2007 12:01 a.m.
*(must be within 90 days of date submitted)*

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/9/08 CLERK

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

Examiner

Name approval

C

#A.R.

Filing fee: Minimum $250

TO BE FILLED IN BY CORPORATION
Contact Information:

Roy M. Smith IV, Esq. c/o Goodwin Procter LLP

53 State Street, Exchange Place

Boston, MA 02109

Telephone: 617-570-1096

Email: rsmith@goodwinprocter.com

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2007 JUN 29 PM 3:57
CORPORATION DIVISION

MA SOC Filing Number: 200806948500 Date: 01/24/2008 3:54 PM

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# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **Articles of Amendment** FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): Four
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: January 16, 2008
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 4 of the Restated Articles of Organization be Amended to designate a Series A of preferred stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

Signed by: David C Phelan
(signature of authorized individual)

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 24th day of January, 2008.

EXHIBIT A

**CERTIFICATE OF DESIGNATION**

**OF**

**NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES A**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

The Executive Committee (the "Committee") of the Board of Directors of the Corporation, in accordance with the resolutions of the Board of Directors dated March 16, 2006, March 15, 2007 and December 13, 2007 and the provisions of the Articles of Organization, adopted the following resolutions creating a series of 5,001 shares of Preferred Stock of the Corporation designated as "Non-cumulative Perpetual Preferred Stock, Series A".

**RESOLVED**, that pursuant to the authority vested in the Committee and in accordance with the resolutions of the Board of Directors dated March 16, 2006, March 15, 2007 and December 13, 2007 and the provisions of the Articles of Organization, a series of Preferred Stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation and Number, Issue Date.** The series will be designated the "Non-cumulative Perpetual Preferred Stock, Series A" (hereinafter called the "Series A") and will initially consist of 5,001 shares. The number of shares constituting this Series may be increased from time to time in accordance with law up to the maximum number of shares of Preferred Stock authorized to be issued under the Articles of Organization less all shares at the time authorized of any other series of Preferred Stock as of the date hereof. Shares of this Series will be dated the date of issue. Shares of the Series A that are redeemed, purchased or otherwise acquired by the Corporation, or converted into another series of Preferred Stock, shall, after such redemption, purchase or acquisition, have the status of authorized but unissued shares of preferred stock of the Corporation, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

**Section 2. Definitions.** As used herein with respect to the Series A:

(a) "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

(b) "Board of Directors" means the board of directors of the Corporation.

(c) "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

(d) "Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York, New York, Boston, Massachusetts or Wilmington, Delaware are permitted or required by any applicable law to close.

(e) "Calculation Agent" means, at any time, the person or entity appointed by the Corporation and serving as such agent at such time. The Corporation may terminate any such appointment and may appoint a successor agent at any time and from time to time, provided that the Corporation shall use its best efforts to ensure that there is, at all relevant times when the Series A is outstanding, a person or entity appointed and serving as such agent. The Calculation Agent may be a person or entity affiliated with the Corporation.

(f) "Certificate of Designation" means this Certificate of Designation relating to the Series A, as it may be amended from time to time.

(g) "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

(h) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation (other than the Series A) that ranks junior to the Series A either or both as to the payment of dividends and/or as to the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

(i) "London Banking Day" means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London, England.

(j) "Preferred Stock" means any and all series of Preferred Stock, having no par value, of the Corporation, including the Series A.

(k) "Reuters Screen LIBOR01 Page" means the display designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits).

(l) "Three-month LIBOR," with respect to any Dividend Period, means the offered rate expressed as a percentage per annum for deposits in U.S. dollars for a three-month period commencing on the first day of such Dividend Period, as that rate appears on Reuters Screen LIBOR01 Page as of 11:00 A.M., London time, on the second London Banking Day immediately preceding the first day of such Dividend Period.

If Three-month LIBOR does not appear on Reuters Screen LIBOR01 Page, Three-month LIBOR shall be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period, beginning on the first day of such Dividend Period, and in a principal amount of not less than $1,000,000 are offered to prime banks in the London interbank market by four major banks in that market selected by the Calculation Agent at approximately 11:00 A.M., London time, on the second London Banking Day immediately preceding the first day of such Dividend Period. The Calculation Agent shall request the principal London office of each of these banks to provide a quotation of its rate. If at least two quotations are provided, Three-month LIBOR for such Dividend Period shall be the arithmetic mean of such quotations (rounded upward if necessary to the nearest 0.00001 of 1%) of such quotations.

If fewer than two quotations are provided as described in the preceding paragraph, Three-month LIBOR for such Dividend Period shall be the arithmetic mean (rounded upward if necessary to the nearest 0.00001 of 1%) of the rates quoted by three major banks in New York City selected by the Calculation Agent at approximately 11:00 A.M., New York City time, on the first day of such Dividend Period for loans in U.S. dollars to leading European banks for a three-month period, beginning on the first day of such Dividend Period, and in a principal amount of not less than $1,000,000.

If fewer than three banks selected by the Calculation Agent to provide quotations are quoting as described in the preceding paragraph, Three-month LIBOR for such Dividend Period shall be the Three-month LIBOR in effect for the prior Dividend Period or in the case of the first Dividend Period, the most recent Three-month LIBOR that could have been determined had the Preferred Stock been outstanding.

(m) "Voting Parity Stock" means, with regard to any election or removal of a Preferred Stock Director (as defined in Section 6(b) below) or any other matter as to which the holders of Series A are entitled to vote as specified in Section 6 of this Certificate of Designation, any and all series of Preferred Stock (other than the Series A) that rank equally with the Series A as to the payment of dividends, whether bearing dividends on a non-cumulative or cumulative basis, and having voting rights equivalent to those described in Section 6(b).

**Section 3. Dividends.**

**(a) Rate.** Holders of the Series A shall be entitled to receive, when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors) out of funds legally available therefor, non-cumulative cash dividends at the rate determined as set forth below in this Section 3 applied to the liquidation preference amount of $100,000 per share of Series A. Such dividends shall be payable in arrears (as provided below in this Section 3(a)), but only when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors), (a) if the shares of Series A are issued prior to March 15, 2011, on March 15 and September 15 of each year until March 15, 2011, and (b) thereafter, on March 15, June 15, September 15 and December 15 of each year (each a "Dividend Payment Date"); *provided* that if any such Dividend Payment Date on or after March 15, 2011 would otherwise occur on a day that is not a Business Day, such Dividend Payment Date shall instead be (and any dividend payable on the Series A on such Dividend Payment Date shall instead be payable on) the immediately succeeding Business Day. If a Dividend Payment Date prior to March 15, 2011 is not a Business Day, the applicable dividend shall be paid on the first Business Day following that day without adjustment. Dividends on the Series A shall not be cumulative; holders of Series A shall not be entitled to receive any dividends not declared by the Board of Directors (or a duly authorized committee of the Board of Directors) and no interest, or sum of money in lieu of interest, shall be payable in respect of any dividend not so declared.

Dividends that are payable on the Series A on any Dividend Payment Date will be payable to holders of record of the Series A as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day before such Dividend Payment Date or such other record date fixed by the Board of Directors (or a duly authorized committee of the Board of Directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a

Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Each dividend period (a "Dividend Period") shall commence on and include a Dividend Payment Date (other than the initial Dividend Period, which shall commence on and include the date of original issue of the Series A) and shall end on and include the calendar day preceding the next Dividend Payment Date. Dividends payable on the Series A in respect of a Dividend Period shall be computed by the Calculation Agent (i) if shares of Series A are issued prior to March 15, 2011, on the basis of a 360-day year consisting of twelve-30 day months until the Dividend Payment Date in March 2011 and (ii) thereafter, by multiplying the per annum dividend rate in effect for that Dividend Period by a fraction, the numerator of which will be the actual number of days in that Dividend Period and the denominator of which will be 360, and multiplying the rate obtained by $100,000. Dividends payable in respect of a Dividend Period shall be payable in arrears - i.e., on the first Dividend Payment Date after such Dividend Period.

The dividend rate on the Series A, for each Dividend Period, shall be (a) if the shares of Series A are issued prior to March 15, 2011, a rate per annum equal to 8.250% until the Dividend Payment date in March 15, 2011, and (b) thereafter, a rate per annum that will be reset quarterly and shall be equal to Three-month LIBOR for such Dividend Period plus 4.990%, applied to the $100,000 liquidation preference per share.

The Calculation Agent's determination of any dividend rate, and its calculation of the amount of dividends for any Dividend Period, will be maintained on file at the Corporation's principal offices and will be available to any shareholder upon request and will be final and binding in the absence of manifest error.

Holders of the Series A shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on the Series A as specified in this Section 4 (subject to the other provisions of this Certificate of Designation).

(b) **Priority of Dividends.** So long as any share of Series A remains outstanding, no dividend shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than a dividend payable solely in Junior Stock), unless (i) full dividends for the then current Dividend Period on all outstanding shares of Series A have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside) and (ii) the Corporation is not in default on its obligation to redeem any shares of Series A that have been called for redemption. The Corporation and its subsidiaries shall not purchase, redeem or otherwise acquire, directly or indirectly, for consideration any shares of Common Stock or other Junior Stock (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock) nor shall the Corporation pay or make available any monies for a sinking fund for the redemption of any shares of Common Stock or any other shares of Junior Stock during a Dividend Period, unless the full dividends for the most recently-completed Dividend Period on all outstanding shares of Series A have been declared and paid (or declared and a sum sufficient for the payment thereof has been set aside). The foregoing provision shall not restrict the ability of the Corporation, or any other affiliate of the Corporation to engage in any market-making transactions in Junior Stock in the ordinary course of business.

On any Dividend Payment Date for which full dividends are not paid, or declared and funds set aside therefor, upon the Preferred Stock and other equity securities designated as ranking on a parity with the Series A as to payment of dividends ("Dividend Parity Stock"), all dividends paid or declared for payment on that Dividend Payment Date with respect to the Series A and the Dividend Parity Stock shall be shared (1) first ratably by the holders of any such shares who have the right to receive dividends with respect to Dividend Periods prior to the then-current Dividend Period for which such dividends were not declared and paid, in proportion to the respective amounts of the undeclared and unpaid dividends relating to prior Dividend Periods, and thereafter (2) by the holders of these shares on a *pro rata* basis.

Subject to the foregoing, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors (or a duly authorized committee of the Board of Directors) may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and the Series A shall not be entitled to participate in any such dividends.

Any class or series of preferred stock issued at any time by the Corporation that is entitled to receive dividends when, as and if declared by the Board of Directors (or a duly authorized committee of the Board of Directors) shall have, for any period when any shares of Series A is outstanding, the same dividend payment dates as the Dividend Payment Dates of the Series A.

**Section 4. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Series A shall be entitled to receive, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to shareholders of the Corporation, and after satisfaction of all liabilities and obligations to creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to the Series A as to such distribution, in full an amount equal to $100,000 per share (the "Series A Liquidation Amount"), together with an amount equal to all dividends (if any) that have been declared but not paid prior to the date of payment of such distribution (but without any amount in respect of dividends that have not been declared prior to such payment date). After payment of the full amount of such liquidation distribution, the holders of Series A shall not be entitled to any further participation in any distribution of assets of the Corporation.

**(b) Partial Payment.** If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay the Liquidation Preferences (as defined below) in full to all holders of Series A and all holders of any stock of the Corporation ranking equally with the Series A as to such distribution, the amounts paid to the holders of Series A and to the holders of all such other stock shall be paid *pro rata* in accordance with the respective aggregate Liquidation Preferences of the holders of Series A and the holders of all such other stock. In any such distribution, the "Liquidation Preference" of any holder of stock of the Corporation shall mean the amount otherwise payable to such holder in such distribution (assuming no limitation on the assets of the Corporation available for such distribution), including an amount equal to any declared but unpaid dividends (and, in the case of any holder

of stock other than the Series A and on which dividends accrue on a cumulative basis, an amount equal to any unpaid, accrued, cumulative dividends, whether or not declared, as applicable).

(c) **Residual Distributions.** If the Liquidation Preference has been paid in full to all holders of Series A, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) **Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Series A receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

**Section 5. Redemption.**

(a) **Optional Redemption.** The Series A may not be redeemed by the Corporation prior to the later of March 15, 2011 and the date of original issue of the Series A. On or after that date, the Corporation, at its option, may redeem, in whole at any time or in part from time to time, the shares of Series A at the time outstanding, upon notice given as provided in Section 5(c) below, at a cash redemption price equal to $100,000 per share, together (except as otherwise provided herein) with an amount equal to any dividends that have been declared but not paid prior to the redemption date (but with no amount in respect of any dividends that have not been declared prior to such date). The redemption price for any shares of Series A shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) **No Sinking Fund.** The Series A will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series A will have no right to require redemption of any shares of Series A.

(c) **Notice of Redemption.** Notice of every redemption of shares of Series A shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Series A designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A. Notwithstanding the foregoing, if the Series A or any depositary shares representing interests in the Series A are issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of Series A at such time and in any manner permitted by such facility. Each such

notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Series A to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

**(d) Partial Redemption.** In case of any redemption of only part of the shares of Series A at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or by lot or in such other manner as the Board of Directors (or a duly authorized committee of the Board of Directors) may determine to be fair and equitable. Subject to the provisions hereof, the Corporation shall have full power and authority to prescribe the terms and conditions upon which shares of Series A shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

**(e) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other funds, in trust for the *pro rata* benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption, without interest. Any funds unclaimed at the end of two years from the redemption date, to the extent permitted by law, shall be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

**Section 6. Voting Rights.**

**(a) General.** The holders of Series A shall not have any voting rights except as set forth below or as otherwise from time to time required by applicable law.

**(b) Right To Elect Two Directors Upon Nonpayment Events.** If and whenever the dividends on the Series A and any other class or series of Voting Parity Stock have not been declared and paid in an aggregate amount (i) in the case of the Series A and any other class or series of Voting Parity Stock bearing non-cumulative dividends, equal to at least six quarterly dividends (whether or not consecutive) or (ii) in the case of any class or series of Voting Parity Stock bearing cumulative dividends, in an aggregate amount equal to full dividends for at least six quarterly dividend periods or their equivalent (whether or not consecutive) (a "Nonpayment Event"), the number of directors then constituting the Board of Directors shall automatically be increased by two and the holders of Series A, together with the holders of any outstanding shares of Voting Parity Stock, voting as a single class, shall be entitled to elect the two additional directors (the "Preferred Stock Directors"), *provided* that it shall be a qualification for election for any such Preferred Stock Director that the election of such director shall not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or any other securities exchange or other trading facility on which securities of the Corporation

may then be listed or traded) that listed or traded companies must have a majority of independent directors and *provided further* that the Board of Directors shall at no time include more than two Preferred Stock Directors (including, for purposes of this limitation, all directors that the holders of any series of Voting Parity Stock are entitled to elect pursuant to like voting rights).

In the event that the holders of Series A and such other holders of Voting Parity Stock shall be entitled to vote for the election of the Preferred Stock Directors following a Nonpayment Event, such directors shall be initially elected following such Nonpayment Event only at a special meeting called at the request of the holders of record of at least 20% of the Series A and each other series of Voting Parity Stock then outstanding (unless such request for a special meeting is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders of the Corporation, in which event such election shall be held only at such next annual or special meeting of shareholders), and at each subsequent annual meeting of shareholders of the Corporation. Such request to call a special meeting for the initial election of the Preferred Stock Directors after a Nonpayment Event shall be made by written notice, signed by the requisite holders of Series A or Voting Parity Stock, and delivered to the Secretary of the Corporation in such manner as provided for in Section 8 below, or as may otherwise be required by applicable law. If the Secretary of the Corporation fails to call a special meeting for the election of the Preferred Stock Directors within 20 days of receiving proper notice, any holder of Series A may call such a meeting at the Corporation's expense solely for the election of the Preferred Stock Directors, and for this purpose only such Series A holder shall have access to the Corporation's stock ledger.

When dividends have been paid in full on the Series A and any and all series of non-cumulative Voting Parity Stock (other than the Series A) for Dividend Periods, whether or not consecutive, equivalent to at least one year after a Nonpayment Event and all dividends on any cumulative Voting Parity Stock have been paid in full, then the right of the holders of Series A to elect the Preferred Stock Directors shall cease (but subject always to revesting of such voting rights in the case of any future Nonpayment Event), and, if and when any rights of holders of Series A and Voting Parity Stock to elect the Preferred Stock Directors shall have ceased, the terms of office of all the Preferred Stock Directors shall forthwith terminate and the number of directors constituting the Board of Directors shall automatically be reduced accordingly.

Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series A and Voting Parity Stock, when they have the voting rights described above (voting together as a single class). The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the shareholders if such office shall not have previously terminated as below provided. In case any vacancy shall occur among the Preferred Stock Directors, a successor shall be elected by the Board of Directors to serve until the next annual meeting of the shareholders upon the nomination of the then remaining Preferred Stock Director or, if no Preferred Stock Director remains in office, by the vote of the holders of record of a majority of the outstanding shares of Series A and such Voting Parity Stock for which dividends have not been paid, voting as a single class. The Preferred Stock Directors shall each be entitled to one vote per director on any matter that shall come before the Board of Directors for a vote.

(c) **Other Voting Rights.** So long as any shares of Series A are outstanding, in addition to any other vote or consent of shareholders required by law or by the Articles of Organization,

the vote or consent of the holders of at least a majority of the shares of Series A at the time outstanding and entitled to vote thereon, voting separately as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) **Authorization of Senior Stock.** Any amendment, alteration or repeal of any provision of the Articles of Organization or Bylaws to authorize or create, or increase the authorized amount of, any shares of any class or series of capital stock of the Corporation ranking senior to the Series A with respect to either the payment of dividends or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) **Amendment of Series A.** Any amendment, alteration or repeal of any provision of the Articles of Organization or Bylaws so as to adversely affect the special rights, preferences, privileges or voting powers of the Series A; *provided, however*, that any amendment of the Articles of Organization to authorize or create or to increase the authorized amount of any Junior Stock or any class or series or any securities convertible into shares of any class or series of Dividend Parity Stock or other series of Preferred Stock ranking equally with the Series A with respect to the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers of the Series A; or

(iii) **Share Exchanges, Reclassifications, Mergers and Consolidations.** Any consummation of a binding share exchange or reclassification involving the Series A, or of a merger or consolidation of the Corporation with another corporation or other entity, or any merger or consolidation of the Corporation with or into any entity other than a corporation unless in each case (x) the shares of Series A remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting corporation, are converted into or exchanged for preference securities of the surviving or resulting corporation or a corporation controlling such corporation, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof as would not require a vote of the holders of the Preferred Stock pursuant to clauses (i) or (ii) above if such change were effected by an amendment of the Articles of Organization.

If any amendment, alteration, repeal, share exchange, reclassification, merger or consolidation specified in this Section 6(c) would adversely affect the Series A and one or more but not all other series of Preferred Stock, then only the Series A and such series of Preferred Stock as are adversely affected by and entitled to vote on the matter shall vote on the matter together as a single class (in lieu of all other series of Preferred Stock).

**(d) Changes for Clarification.** Without the consent of the holders of Series A, so long as such action does not adversely affect the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of the Series A, the Corporation may amend, alter, supplement or repeal any terms of the Series A:

(i) to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

(ii) to make any provision with respect to matters or questions arising with respect to the Series A that is not inconsistent with the provisions of this Certificate of Designation.

(e) **Changes after Provision for Redemption.** No vote or consent of the holders of Series A shall be required pursuant to Section 6(b) or (c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series A shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 5 above.

(f) **Procedures for Voting and Consents.** The rules and procedures for calling and conducting any meeting of the holders of Series A (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles of Organization, the Bylaws, applicable law and any national securities exchange or other trading facility on which the Series A is listed or traded at the time. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Series A and any Voting Parity Stock has been cast or given on any matter on which the holders of shares of Series A are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amounts of the shares voted or covered by the consent.

For purposes of determining the voting rights of the holders of Series A under this Section 6, each holder will be entitled to one vote for each $100,000 of liquidation preference to which his or her shares are entitled. Holders of shares of Series A will be entitled to one vote for each such share of Series A held by them.

**Section 7. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and the transfer agent for the Series A may deem and treat the record holder of any share of Series A as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 8. Notices.** All notices or communications in respect of the Series A shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, in the Articles of Organization or Bylaws or by applicable law.

**Section 9. No Preemptive Rights.** No share of Series A shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 10. Other Rights.** The shares of Series A shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 24, 2008 3:54 PM

A TRUE COPY ATTEST
WILLIAM FRANCIS GALVIN
SECRETARY OF THE COMMONWEALTH
DATE 10/8/08 CLERK

WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

240437-1-0

04-2456637

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PC

# The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **Articles of Amendment** FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 04245637

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: October 27, 2008
*(month, day, year)*

(5) Approved by: .

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 4 of the Restated Articles of Organization be amended to designate a Series B of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

19

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

**CERTIFICATE OF DESIGNATIONS**

**OF**

**FIXED RATE CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES B**

**OF**

**STATE STREET CORPORATION**

State Street Corporation, a corporation organized and existing under the laws of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 of the Massachusetts Business Corporation Act, does hereby certify:

The board of directors of the Corporation (the "Board of Directors") or an applicable committee of the Board of Directors, in accordance with the articles of organization and bylaws of the Corporation and applicable law, adopted the following resolution on October 27, 2008 creating a series of 20,000 shares of Preferred Stock of the Corporation designated as "Fixed Rate Cumulative Perpetual Preferred Stock, Series B".

**RESOLVED**, that pursuant to the provisions of the articles of organization and the bylaws of the Corporation and applicable law, a series of Preferred Stock, no par value per share, of the Corporation be and hereby is created, and that the designation and number of shares of such series, and the voting and other powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations and restrictions thereof, of the shares of such series, are as follows:

Part 1. Designation and Number of Shares. There is hereby created out of the authorized and unissued shares of preferred stock of the Corporation a series of preferred stock designated as the "Fixed Rate Cumulative Perpetual Preferred Stock, Series B" (the "Designated Preferred Stock"). The authorized number of shares of Designated Preferred Stock shall be 20,000.

Part 2. Standard Provisions. The Standard Provisions contained in Annex A attached hereto are incorporated herein by reference in their entirety and shall be deemed to be a part of this Certificate of Designations to the same extent as if such provisions had been set forth in full herein.

Part 3. Definitions. The following terms are used in this Certificate of Designations (including the Standard Provisions in Annex A hereto) as defined below:

(a) "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

(b) "Dividend Payment Date" means March 15, June 15, September 15 and December 15 of each year.

(c) "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation the terms of which expressly provide that it ranks junior to Designated Preferred

Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation.

(d) "Liquidation Amount" means $100,000 per share of Designated Preferred Stock.

(e) "Minimum Amount" means $500,000,000.

(f) "Parity Stock" means any class or series of stock of the Corporation (other than Designated Preferred Stock) the terms of which do not expressly provide that such class or series will rank senior or junior to Designated Preferred Stock as to dividend rights and/or as to rights on liquidation, dissolution or winding up of the Corporation (in each case without regard to whether dividends accrue cumulatively or non-cumulatively). Without limiting the foregoing, Parity Stock shall include the Corporation's Non-Cumulative Perpetual Preferred Stock, Series A.

(g) "Signing Date" means October 26, 2008.

Part 4. Certain Voting Matters. Whether the vote or consent of the holders of a plurality, majority or other portion of the shares of Designated Preferred Stock and any Voting Parity Stock has been cast or given on any matter on which the holders of shares of Designated Preferred Stock are entitled to vote shall be determined by the Corporation by reference to the specified liquidation amount of the shares voted or covered by the consent as if the Corporation were liquidated on the record date for such vote or consent, if any, or in the absence of a record date, on the date for such vote or consent. For purposes of determining the voting rights of the holders of Designated Preferred Stock under Section 7 of the Standard Provisions forming part of this Certificate of Designations, each holder will be entitled to one vote for each $100,000 of liquidation preference to which such holder's shares are entitled.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President and Chief Legal Officer, this 27th day of October 2008.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President and Chief Legal Officer

## STANDARD PROVISIONS

Section 1. General Matters. Each share of Designated Preferred Stock shall be identical in all respects to every other share of Designated Preferred Stock. The Designated Preferred Stock shall be perpetual, subject to the provisions of Section 5 of these Standard Provisions that form a part of the Certificate of Designations. The Designated Preferred Stock shall rank equally with Parity Stock and shall rank senior to Junior Stock with respect to the payment of dividends and the distribution of assets in the event of any dissolution, liquidation or winding up of the Corporation.

Section 2. Standard Definitions. As used herein with respect to Designated Preferred Stock:

(a) "Applicable Dividend Rate" means (i) during the period from the Original Issue Date to, but excluding, the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 5% per annum and (ii) from and after the first day of the first Dividend Period commencing on or after the fifth anniversary of the Original Issue Date, 9% per annum.

(b) "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

(c) "Business Combination" means a merger, consolidation, statutory share exchange or similar transaction that requires the approval of the Corporation's stockholders.

(d) "Business Day" means any day except Saturday, Sunday and any day on which banking institutions in the State of New York generally are authorized or required by law or other governmental actions to close.

(e) "Bylaws" means the bylaws of the Corporation, as they may be amended from time to time.

(f) "Certificate of Designations" means the Certificate of Designations or comparable instrument relating to the Designated Preferred Stock, of which these Standard Provisions form a part, as it may be amended from time to time.

(g) "Charter" means the Corporation's certificate or articles of incorporation, articles of association, or similar organizational document.

(h) "Dividend Period" has the meaning set forth in Section 3(a).

(i) "Dividend Record Date" has the meaning set forth in Section 3(a).

(j) "Liquidation Preference" has the meaning set forth in Section 4(a).

(k) "Original Issue Date" means the date on which shares of Designated Preferred Stock are first issued.

(l) "Preferred Director" has the meaning set forth in Section 7(b).

(m) "Preferred Stock" means any and all series of preferred stock of the Corporation, including the Designated Preferred Stock.

(n) "Qualified Equity Offering" means the sale and issuance for cash by the Corporation to persons other than the Corporation or any of its subsidiaries after the Original Issue Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier 1 capital of the Corporation at the time of issuance under the applicable risk-based capital guidelines of the Corporation's Appropriate Federal Banking Agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13, 2008).

(o) "Share Dilution Amount" has the meaning set forth in Section 3(b).

(p) "Standard Provisions" mean these Standard Provisions that form a part of the Certificate of Designations relating to the Designated Preferred Stock.

(q) "Successor Preferred Stock" has the meaning set forth in Section 5(a).

(r) "Voting Parity Stock" means, with regard to any matter as to which the holders of Designated Preferred Stock are entitled to vote as specified in Sections 7(a) and 7(b) of these Standard Provisions that form a part of the Certificate of Designations, any and all series of Parity Stock upon which like voting rights have been conferred and are exercisable with respect to such matter.

Section 3. Dividends.

(a) Rate. Holders of Designated Preferred Stock shall be entitled to receive, on each share of Designated Preferred Stock if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, cumulative cash dividends with respect to each Dividend Period (as defined below) at a rate per annum equal to the Applicable Dividend Rate on (i) the Liquidation Amount per share of Designated Preferred Stock and (ii) the amount of accrued and unpaid dividends for any prior Dividend Period on such share of Designated Preferred Stock, if any. Such dividends shall begin to accrue and be cumulative from the Original Issue Date, shall compound on each subsequent Dividend Payment Date (*i.e.*, no dividends shall accrue on other dividends unless and until the first Dividend Payment Date for such other dividends has passed without such other dividends having been paid on such date) and shall be payable quarterly in arrears on each Dividend Payment Date, commencing with the first such Dividend Payment Date to occur at least 20 calendar days after the Original Issue Date. In the event that any Dividend Payment Date would otherwise fall on a day that is not a Business Day, the dividend payment due on that date will be postponed to the next day that is a Business Day and no additional dividends will accrue as a result of that postponement. The period from and including any Dividend Payment Date to, but

excluding, the next Dividend Payment Date is a "Dividend Period", provided that the initial Dividend Period shall be the period from and including the Original Issue Date to, but excluding, the next Dividend Payment Date.

Dividends that are payable on Designated Preferred Stock in respect of any Dividend Period shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable on Designated Preferred Stock on any date prior to the end of a Dividend Period, and for the initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month.

Dividends that are payable on Designated Preferred Stock on any Dividend Payment Date will be payable to holders of record of Designated Preferred Stock as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

Holders of Designated Preferred Stock shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Designated Preferred Stock as specified in this Section 3 (subject to the other provisions of the Certificate of Designations).

(b) Priority of Dividends. So long as any share of Designated Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any other shares of Junior Stock (other than dividends payable solely in shares of Common Stock) or Parity Stock, subject to the immediately following paragraph in the case of Parity Stock, and no Common Stock, Junior Stock or Parity Stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries unless all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been or are contemporaneously declared and paid in full (or have been declared and a sum sufficient for the payment thereof has been set aside for the benefit of the holders of shares of Designated Preferred Stock on the applicable record date). The foregoing limitation shall not apply to (i) redemptions, purchases or other acquisitions of shares of Common Stock or other Junior Stock in connection with the administration of any employee benefit plan in the ordinary course of business (including purchases to offset the Share Dilution Amount (as defined below) pursuant to a publicly announced repurchase plan) and consistent with past practice, *provided* that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (ii) purchases or other acquisitions by a broker-dealer subsidiary of the Corporation solely for the purpose of market-making, stabilization or customer facilitation transactions in Junior Stock or Parity Stock in the ordinary course of its business; (iii) purchases by a broker-dealer subsidiary of the Corporation of capital stock of the Corporation for resale pursuant to an offering by the Corporation of such capital stock underwritten by such broker-dealer subsidiary; (iv) any dividends or distributions of rights or Junior Stock in connection with a stockholders'

rights plan or any redemption or repurchase of rights pursuant to any stockholders' rights plan; (v) the acquisition by the Corporation or any of its subsidiaries of record ownership in Junior Stock or Parity Stock for the beneficial ownership of any other persons (other than the Corporation or any of its subsidiaries), including as trustees or custodians; and (vi) the exchange or conversion of Junior Stock for or into other Junior Stock or of Parity Stock for or into other Parity Stock (with the same or lesser aggregate liquidation amount) or Junior Stock, in each case, solely to the extent required pursuant to binding contractual agreements entered into prior to the Signing Date or any subsequent agreement for the accelerated exercise, settlement or exchange thereof for Common Stock. "Share Dilution Amount" means the increase in the number of diluted shares outstanding (determined in accordance with generally accepted accounting principles in the United States, and as measured from the date of the Corporation's consolidated financial statements most recently filed with the Securities and Exchange Commission prior to the Original Issue Date) resulting from the grant, vesting or exercise of equity-based compensation to employees and equitably adjusted for any stock split, stock dividend, reverse stock split, reclassification or similar transaction.

When dividends are not paid (or declared and a sum sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date) on any Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within a Dividend Period related to such Dividend Payment Date) in full upon Designated Preferred Stock and any shares of Parity Stock, all dividends declared on Designated Preferred Stock and all such Parity Stock and payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) shall be declared *pro rata* so that the respective amounts of such dividends declared shall bear the same ratio to each other as all accrued and unpaid dividends per share on the shares of Designated Preferred Stock (including, if applicable as provided in Section 3(a) above, dividends on such amount) and all Parity Stock payable on such Dividend Payment Date (or, in the case of Parity Stock having dividend payment dates different from the Dividend Payment Dates, on a dividend payment date falling within the Dividend Period related to such Dividend Payment Date) (subject to their having been declared by the Board of Directors or a duly authorized committee of the Board of Directors out of legally available funds and including, in the case of Parity Stock that bears cumulative dividends, all accrued but unpaid dividends) bear to each other. If the Board of Directors or a duly authorized committee of the Board of Directors determines not to pay any dividend or a full dividend on a Dividend Payment Date, the Corporation will provide written notice to the holders of Designated Preferred Stock prior to such Dividend Payment Date.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors may be declared and paid on any securities, including Common Stock and other Junior Stock, from time to time out of any funds legally available for such payment, and holders of Designated Preferred Stock shall not be entitled to participate in any such dividends.

Section 4. Liquidation Rights.

(a) Voluntary or Involuntary Liquidation. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, holders of Designated Preferred Stock shall be entitled to receive for each share of Designated Preferred Stock, out of the assets of the Corporation or proceeds thereof (whether capital or surplus) available for distribution to stockholders of the Corporation, subject to the rights of any creditors of the Corporation, before any distribution of such assets or proceeds is made to or set aside for the holders of Common Stock and any other stock of the Corporation ranking junior to Designated Preferred Stock as to such distribution, payment in full in an amount equal to the sum of (i) the Liquidation Amount per share and (ii) the amount of any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount), whether or not declared, to the date of payment (such amounts collectively, the "Liquidation Preference").

(b) Partial Payment. If in any distribution described in Section 4(a) above the assets of the Corporation or proceeds thereof are not sufficient to pay in full the amounts payable with respect to all outstanding shares of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution, holders of Designated Preferred Stock and the holders of such other stock shall share ratably in any such distribution in proportion to the full respective distributions to which they are entitled.

(c) Residual Distributions. If the Liquidation Preference has been paid in full to all holders of Designated Preferred Stock and the corresponding amounts payable with respect of any other stock of the Corporation ranking equally with Designated Preferred Stock as to such distribution has been paid in full, the holders of other stock of the Corporation shall be entitled to receive all remaining assets of the Corporation (or proceeds thereof) according to their respective rights and preferences.

(d) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 4, the merger or consolidation of the Corporation with any other corporation or other entity, including a merger or consolidation in which the holders of Designated Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the assets of the Corporation, shall not constitute a liquidation, dissolution or winding up of the Corporation.

Section 5. Redemption.

(a) Optional Redemption. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, out of funds legally available therefor, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as

provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption.

Notwithstanding the foregoing, prior to the first Dividend Payment Date falling on or after the third anniversary of the Original Issue Date, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may redeem, in whole or in part, at any time and from time to time, the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5(c) below, at a redemption price equal to the sum of (i) the Liquidation Amount per share and (ii) except as otherwise provided below, any accrued and unpaid dividends (including, if applicable as provided in Section 3(a) above, dividends on such amount) (regardless of whether any dividends are actually declared) to, but excluding, the date fixed for redemption; *provided* that (x) the Corporation (or any successor by Business Combination) has received aggregate gross proceeds of not less than the Minimum Amount (plus the "Minimum Amount" as defined in the relevant certificate of designations for each other outstanding series of preferred stock of such successor that was originally issued to the United States Department of the Treasury (the "Successor Preferred Stock") in connection with the Troubled Asset Relief Program Capital Purchase Program) from one or more Qualified Equity Offerings (including Qualified Equity Offerings of such successor), and (y) the aggregate redemption price of the Designated Preferred Stock (and any Successor Preferred Stock) redeemed pursuant to this paragraph may not exceed the aggregate net cash proceeds received by the Corporation (or any successor by Business Combination) from such Qualified Equity Offerings (including Qualified Equity Offerings of such successor).

The redemption price for any shares of Designated Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s) evidencing such shares to the Corporation or its agent. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the Dividend Record Date for a Dividend Period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such Dividend Record Date relating to the Dividend Payment Date as provided in Section 3 above.

(b) No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock.

(c) Notice of Redemption. Notice of every redemption of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Corporation. Such mailing shall be at least 30 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Subsection shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any other similar facility, notice of

redemption may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(d) Partial Redemption. In case of any redemption of part of the shares of Designated Preferred Stock at the time outstanding, the shares to be redeemed shall be selected either *pro rata* or in such other manner as the Board of Directors or a duly authorized committee thereof may determine to be fair and equitable. Subject to the provisions hereof, the Board of Directors or a duly authorized committee thereof shall have full power and authority to prescribe the terms and conditions upon which shares of Designated Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate are redeemed, a new certificate shall be issued representing the unredeemed shares without charge to the holder thereof.

(e) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been deposited by the Corporation, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in the Borough of Manhattan, The City of New York, and having a capital and surplus of at least $500 million and selected by the Board of Directors, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released to the Corporation, after which time the holders of the shares so called for redemption shall look only to the Corporation for payment of the redemption price of such shares.

(f) Status of Redeemed Shares. Shares of Designated Preferred Stock that are redeemed, repurchased or otherwise acquired by the Corporation shall revert to authorized but unissued shares of Preferred Stock (*provided* that any such cancelled shares of Designated Preferred Stock may be reissued only as shares of any series of Preferred Stock other than Designated Preferred Stock).

Section 6. Conversion. Holders of Designated Preferred Stock shares shall have no right to exchange or convert such shares into any other securities.

Section 7. Voting Rights.

(a) General. The holders of Designated Preferred Stock shall not have any voting rights except as set forth below or as otherwise from time to time required by law.

(b) Preferred Stock Directors. Whenever, at any time or times, dividends payable on the shares of Designated Preferred Stock have not been paid for an aggregate of six quarterly Dividend Periods or more, whether or not consecutive, the authorized number of directors of the Corporation shall automatically be increased by two and the holders of the Designated Preferred Stock shall have the right, with holders of shares of any one or more other classes or series of Voting Parity Stock outstanding at the time, voting together as a class, to elect two directors (hereinafter the "Preferred Directors" and each a "Preferred Director") to fill such newly created directorships at the Corporation's next annual meeting of stockholders (or at a special meeting called for that purpose prior to such next annual meeting) and at each subsequent annual meeting of stockholders until all accrued and unpaid dividends for all past Dividend Periods, including the latest completed Dividend Period (including, if applicable as provided in Section 3(a) above, dividends on such amount), on all outstanding shares of Designated Preferred Stock have been declared and paid in full at which time such right shall terminate with respect to the Designated Preferred Stock, except as herein or by law expressly provided, subject to revesting in the event of each and every subsequent default of the character above mentioned; *provided* that it shall be a qualification for election for any Preferred Director that the election of such Preferred Director shall not cause the Corporation to violate any corporate governance requirements of any securities exchange or other trading facility on which securities of the Corporation may then be listed or traded that listed or traded companies must have a majority of independent directors. Upon any termination of the right of the holders of shares of Designated Preferred Stock and Voting Parity Stock as a class to vote for directors as provided above, the Preferred Directors shall cease to be qualified as directors, the term of office of all Preferred Directors then in office shall terminate immediately and the authorized number of directors shall be reduced by the number of Preferred Directors elected pursuant hereto. Any Preferred Director may be removed at any time, with or without cause, and any vacancy created thereby may be filled, only by the affirmative vote of the holders a majority of the shares of Designated Preferred Stock at the time outstanding voting separately as a class together with the holders of shares of Voting Parity Stock, to the extent the voting rights of such holders described above are then exercisable. If the office of any Preferred Director becomes vacant for any reason other than removal from office as aforesaid, the remaining Preferred Director may choose a successor who shall hold office for the unexpired term in respect of which such vacancy occurred.

(c) Class Voting Rights as to Particular Matters. So long as any shares of Designated Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by law or by the Charter, the vote or consent of the holders of at least 66 2/3% of the shares of Designated Preferred Stock at the time outstanding, voting as a separate class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Authorization of Senior Stock. Any amendment or alteration of the Certificate of Designations for the Designated Preferred Stock or the Charter to authorize or create or increase the authorized amount of, or any issuance of, any shares of, or any securities convertible into or exchangeable or exercisable for shares of, any class or series of capital stock of the Corporation ranking senior to Designated Preferred Stock with respect to either or both the payment of dividends and/or the distribution of assets on any liquidation, dissolution or winding up of the Corporation;

(ii) Amendment of Designated Preferred Stock. Any amendment, alteration or repeal of any provision of the Certificate of Designations for the Designated Preferred Stock or the Charter (including, unless no vote on such merger or consolidation is required by Section 7(c)(iii) below, any amendment, alteration or repeal by means of a merger, consolidation or otherwise) so as to adversely affect the rights, preferences, privileges or voting powers of the Designated Preferred Stock; or

(iii) Share Exchanges, Reclassifications, Mergers and Consolidations. Any consummation of a binding share exchange or reclassification involving the Designated Preferred Stock, or of a merger or consolidation of the Corporation with another corporation or other entity, unless in each case (x) the shares of Designated Preferred Stock remain outstanding or, in the case of any such merger or consolidation with respect to which the Corporation is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (y) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and limitations and restrictions thereof, of Designated Preferred Stock immediately prior to such consummation, taken as a whole;

*provided, however*, that for all purposes of this Section 7(c), any increase in the amount of the authorized Preferred Stock, including any increase in the authorized amount of Designated Preferred Stock necessary to satisfy preemptive or similar rights granted by the Corporation to other persons prior to the Signing Date, or the creation and issuance, or an increase in the authorized or issued amount, whether pursuant to preemptive or similar rights or otherwise, of any other series of Preferred Stock, or any securities convertible into or exchangeable or exercisable for any other series of Preferred Stock, ranking equally with and/or junior to Designated Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and the distribution of assets upon liquidation, dissolution or winding up of the Corporation will not be deemed to adversely affect the rights, preferences, privileges or voting powers, and shall not require the affirmative vote or consent of, the holders of outstanding shares of the Designated Preferred Stock.

(d) Changes after Provision for Redemption. No vote or consent of the holders of Designated Preferred Stock shall be required pursuant to Section 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of the Designated Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been deposited in trust for such redemption, in each case pursuant to Section 5 above.

(e) Procedures for Voting and Consents. The rules and procedures for calling and conducting any meeting of the holders of Designated Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules of the Board of Directors or any duly authorized committee of the Board of Directors, in its discretion, may adopt from time to

time, which rules and procedures shall conform to the requirements of the Charter, the Bylaws, and applicable law and the rules of any national securities exchange or other trading facility on which Designated Preferred Stock is listed or traded at the time.

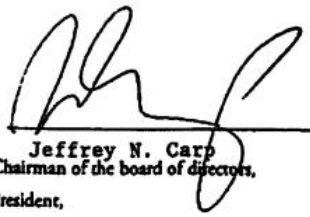
Section 8. Record Holders. To the fullest extent permitted by applicable law, the Corporation and the transfer agent for Designated Preferred Stock may deem and treat the record holder of any share of Designated Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

Section 9. Notices. All notices or communications in respect of Designated Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designations, in the Charter or Bylaws or by applicable law. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in book-entry form through The Depository Trust Corporation or any similar facility, such notices may be given to the holders of Designated Preferred Stock in any manner permitted by such facility.

Section 10. No Preemptive Rights. No share of Designated Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

Section 11. Replacement Certificates. The Corporation shall replace any mutilated certificate at the holder's expense upon surrender of that certificate to the Corporation. The Corporation shall replace certificates that become destroyed, stolen or lost at the holder's expense upon delivery to the Corporation of reasonably satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be reasonably required by the Corporation.

Section 12. Other Rights. The shares of Designated Preferred Stock shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Charter or as provided by applicable law.

Signed by: 

Jeffrey N. Carp *(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 27th day of October, 2008.

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ 100 having been paid, said articles are deemed to have been filed with me this 27th day of Oct, 20 08, at 2:28 a.m./p.m.
*time*

Effective date: October 27 2008
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

1067167

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

RE
Examiner

Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Mark Devine c/o WilmerHale

60 State Street

Boston, MA 02109

Telephone: 617-526-5122

Email: mark.devine@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

2008 OCT 27 PM 2:28

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# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, Massachusetts, 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): 6
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: May 20, 2009
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☐ the board of directors without shareholder approval and shareholder approval was not required.
- ☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 6 of the Restated Articles of Organization be amended to add the following at the end hereof:

The by-laws of the Corporation may, but are not required to, provide that in a meeting of shareholders other than a Contested Election Meeting (as defined below), a nominee for director shall be elected to the board of directors only if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election). In a Contested Election Meeting, directors shall be elected by a plurality of the votes cast at such Contested Election Meeting. A meeting of shareholders shall be a "Contested Election Meeting" if there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting, determined as of the tenth day preceding the date of the Corporation's first notice to shareholders of such meeting sent pursuant to the Corporation's by-laws (the "Determination Date"); provided, however, that if in accordance with the Corporation's by-laws, shareholders are entitled to make nominations during a period of time that ends after the otherwise applicable Determination Date, the Determination Date shall instead be as of the end of such period.

P.C.

c13466s10068530c11334-01/1305

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

Signed by: _____,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 28th day of May, 2009.

MA SOC Filing Number: 200968228890 Date: 05/29/2009 11:48 AM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 29, 2009 11:48 AM



WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

293941-1-0

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 042456637

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: August 14, 2012
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series C of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

15

P.C.

10/16/1969

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by: _____
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 14th day of August, 2012.

**EXHIBIT A**

**CERTIFICATE OF DESIGNATION**

**OF**

**NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES C**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On August 14, 2012, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Non-Cumulative Perpetual Preferred Stock, Series C".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Non-Cumulative Perpetual Preferred Stock, Series C (hereinafter referred to as the "Series C Preferred Stock"). Each share of Series C Preferred Stock shall be identical in all respects to every other share of Series C Preferred Stock. Series C Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (ii) and will rank senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series C Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series C Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the

Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series C Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series C Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close.

**(f)** "Certificate of Designation" means this Certificate of Designation relating to the Series C Preferred Stock, as it may be amended from time to time.

**(g)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(h)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(i)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(j)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(k)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(l)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series C Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(m)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(n)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(o)** "Parity Stock" means any other class or series of stock of the Corporation that ranks equally with Series C Preferred Stock in the payment of dividends and in the distribution of

assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(p)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(q)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(r)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of (i) any amendment to, or change in (including any announced prospective amendment or change), the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any share of Series C Preferred Stock, (ii) any proposed amendment or change in those laws or regulations that is announced or becomes effective after the initial issuance of any share of Series C Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced after the initial issuance of any share of Series C Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of the shares of Series C Preferred Stock then outstanding as "tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series C Preferred Stock is outstanding.

**(s)** "Series C Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**Section 4. Dividends.**

**(a) Rate.** Holders of Series C Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends at a rate per annum equal to 5.250% on the liquidation preference of $100,000 per share of Series C Preferred Stock, and no more, payable quarterly in arrears on each March 15, June 15, September 15 or December 15; *provided, however*, if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of such delay) (each such day on which dividends are payable a "Dividend Payment Date"). The period from and including the date of original issuance of such Series C Preferred Stock or any Dividend Payment Date to but excluding the next Dividend Payment Date is a "Dividend Period." The record date for payment of dividends on the Series C Preferred Stock shall be the 15th calendar day before such Dividend Payment Date; *provided, however*, if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day. The amount of dividends payable shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding any other provision hereof, dividends on the Series C Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends**. Dividends on shares of Series C Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series C Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not cumulate and shall not accrue or be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series C Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series C Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series C Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then-current Dividend Period on all outstanding shares of Series C Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation and (iii) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation otherwise than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series C Preferred Stock and such Parity Stock except by conversion into or exchange for Junior Stock during a Dividend Period, unless, in each case, the full dividends on all outstanding shares of Series C Preferred Stock for the then-current Dividend Period have been declared and paid in full or declared and a sum sufficient for the payment in full thereof set aside. When dividends are not paid in full upon the shares of Series C Preferred Stock and any Parity Stock, all dividends declared upon shares of Series C Preferred Stock and any Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio that accrued dividends for the then-current Dividend Period per share on Series C Preferred Stock, and accrued dividends, including any accumulations, on Parity Stock, bear to each other. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series C Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series C Preferred Stock on a

Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series C Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the shares of Series C Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series C Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Junior Stock and subject to the rights of the holders of any class or series of securities ranking senior to or on parity with Series C Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any authorized, declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series C Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series C Preferred Stock and all holders of any Parity Stock, the amounts paid to the holders of Series C Preferred Stock and to the holders of all Parity Stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences plus any authorized, declared and unpaid dividends of Series C Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series C Preferred Stock and all holders of any Parity Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series C Preferred Stock receive cash, securities or other property, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series C Preferred Stock at the time outstanding, on the Dividend Payment Date on September 15, 2017 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series C Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Subsection (b) below, and subsequently redeem, all (but not less than all) of the shares of Series C Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series C Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series C Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series C Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series C Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series C Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed by such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series C Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series C Preferred Stock at the time outstanding, the shares of Series C Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series C Preferred Stock in proportion to the number of Series C Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series C Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series C Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series C Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock, taken as a whole; provided, however, that any increase in the amount of the authorized or issued Series C Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series C Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series C Preferred Stock.

**(b) Supermajority Voting Rights—Priority.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series C Preferred Stock at the time

outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series C Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series C Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series C Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series C Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series C Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series C Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series C Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series C Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of

any such request, then any holder of Series C Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series C Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series C Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series C Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment event, then the right of the holders of Series C Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series C Preferred Stock (together with holders of any other class of the Corporation's authorized preferred that ranks on party with the Series C Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series C Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights thereof, of the Series C Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series C Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series C Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series C Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series C Preferred Stock shall have been redeemed, or shall

have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the Act**. The holders of Series C Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series C Preferred Stock shall not have any rights to convert such Series C Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series C Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series C Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series C Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series C Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series C Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series C Preferred Stock will have no right to require redemption or repurchase of any shares of Series C Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series C Preferred Stock may deem and treat the record holder of any share of Series C Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series C Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail,

postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series C Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series C Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, this 14 th day of August 2012.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

CC # 135278

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $100 having been paid, said articles are deemed to have been filed with me this 15th day of Aug, 20 12, at 11:52 a.m./p.m.
*time*

1178827

Effective date: _____
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

2012 AUG 15 AM 11:52
CORPORATIONS DIVISION

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

KK
Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Mark Devine c/o WilmerHale

60 State Street

Boston, Massachusetts 02109

Telephone: 617 526 5122

Email: mark.devine@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 042456637

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: February 27, 2014
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series D of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

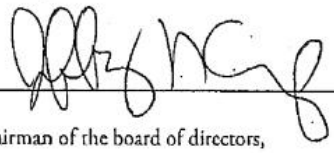
| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Signed by:  ,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 27th day of February, 2014.

**Exhibit A**

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES D**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

February 27, 2014

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On February 25, 2014, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and October 15, 2013 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on February 16, 2012 and October 15, 2013 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D (hereinafter referred to as the "Series D Preferred Stock"). Each share of Series D Preferred Stock shall be identical in all respects to every other share of Series D Preferred Stock. Series D Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (ii) and will rank senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series D Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series D Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series D Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series D Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day other than a Saturday, Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(f)** "Calculation Agent" means State Street Bank and Trust Company or any other successor appointed by the Corporation, acting as calculation agent.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series D Preferred Stock, as it may be amended from time to time.

**(h)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(i)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(j)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(k)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(l)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(m)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(n)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series D Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(r)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(s)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(t)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, that ranks equally with the Series D Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(v)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(w)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(x)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of (i) any amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series D Preferred Stock, (ii) any proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series D Preferred Stock, or (iii) any official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced after the initial issuance of any share of Series D Preferred Stock, there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series D Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series D Preferred Stock is outstanding.

(y) "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

(z) "Series D Preferred Stock" shall have the meaning set forth in Section 1 hereof.

(aa) "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-Month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-Month LIBOR will be the arithmetic mean of such quotations. If fewer than three such rates are so provided, then Three-Month LIBOR for the next Dividend Period will be set to equal the Three-Month LIBOR for the then-current Dividend Period or, in the case of the Dividend Period beginning March 15, 2024, 5.90%. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series D Preferred Stock will not be mandatory. Holders of Series D Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series D Preferred Stock, quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing June 15, 2014 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, March 15, 2024 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.90%, and from, and including, March 15, 2024 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 3.108%. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable

on such date will be made on the Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series D Preferred Stock to, but excluding, June 15, 2014 and *provided, further*, that, during the Floating Rate Period for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series D Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant dividend period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series D Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series D Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series D Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series D Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series D Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series D Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially

contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series D Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series D Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series D Preferred Stock and any Parity Stock, all dividends declared upon shares of Series D Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series D Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series D Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series D Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series D Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series D Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series D Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series D Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series D Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid

dividends, without accumulation of any undeclared dividends. The holders of Series D Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series D Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series D Preferred Stock, the amounts paid to the holders of Series D Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series D Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series D Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series D Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series D Preferred Stock receive cash, securities or other property for their shares of Series D Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series D Preferred Stock at the time outstanding, on the Dividend Payment Date on March 15, 2024 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series D Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Subsection (b) below, and subsequently redeem, all (but not less than all) of the shares of Series D Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series D Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock

register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series D Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series D Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series D Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series D Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series D Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series D Preferred Stock at the time outstanding, the shares of Series D Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series D Preferred Stock in proportion to the number of Series D Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series D Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by

law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series D Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series D Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series D Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series D Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series D Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series D Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series D Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series D Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series D Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series D Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single

class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series D Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series D Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series D Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series D Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series D Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series D Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series D Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series D Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series D Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series D Preferred

Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series D Preferred Stock (together with holders of any other class of the Corporation's authorized preferred that ranks on party with the Series D Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series D Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights thereof, of the Series D Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series D Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series D Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series D Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series D Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA**. The holders of Series D Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series D Preferred Stock shall not have any rights to convert such Series D Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series D Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series D Preferred Stock as to

dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series D Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series D Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series D Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series D Preferred Stock will have no right to require redemption or repurchase of any shares of Series D Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series D Preferred Stock may deem and treat the record holder of any share of Series D Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series D Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

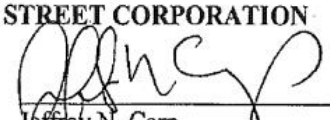
**Section 15. No Preemptive Rights.** No share of Series D Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series D Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

**STATE STREET CORPORATION**

By: 
Name: Jeffrey N. Carp
Title: Executive Vice President,
Chief Legal Officer and Secretary

CK# 357013

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment
**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $100 having been paid, said articles are deemed to have been filed with me this 27 day of Feb, 2014, at _____ a.m./p.m.
*time*

1216828

Effective date: _____
*(must be within 90 days of date submitted)*

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

2014 FEB 27 PM 4:02

SECRETARY OF THE COMMONWEALTH

CORPORATIONS DIVISION

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

LAC
Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

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Boston, MA 02109

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Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

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# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation 04245637

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: November 18, 2014
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series E of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

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P.C.

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To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

# CERTIFICATE OF DESIGNATION

# OF

# NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES E

# OF

# STATE STREET CORPORATION

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

November 21, 2014

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On November 18, 2014, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Non-Cumulative Perpetual Preferred Stock, Series E".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Non-Cumulative Perpetual Preferred Stock, Series E (hereinafter referred to as the "Series E Preferred Stock"). Each share of Series E Preferred Stock shall be identical in all respects to every other share of Series E Preferred Stock. Series E Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation (ii) and will rank senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series E Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series E Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the

Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series E Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series E Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means any day other than a Saturday, Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close.

**(f)** "Certificate of Designation" means this Certificate of Designation relating to the Series E Preferred Stock, as it may be amended from time to time.

**(g)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(h)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(i)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(j)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(k)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(l)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series E Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(m)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(n)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(o)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual

Preferred Stock, Series C and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, that ranks equally with the Series E Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(p)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(q)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(r)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series E Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series E Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series E Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series E Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series E Preferred Stock is outstanding.

**(s)** "Series E Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series E Preferred Stock will not be mandatory. Holders of Series E Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends at a rate per annum equal to 6.000% on the liquidation preference of $100,000 per share of Series E Preferred Stock, quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing March 15, 2015 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period";

*provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series E Preferred Stock to, but excluding, March 15, 2015. The record date for payment of dividends on the Series E Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Notwithstanding any other provision hereof, dividends on the Series E Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series E Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series E Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series E Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series E Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series E Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series E Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series E Preferred Stock for the then most recently completed Dividend Period have

been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series E Preferred Stock and any Parity Stock, all dividends declared upon shares of Series E Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series E Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series E Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series E Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series E Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series E Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series E Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series E Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series E Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series E Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series E Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series E Preferred Stock, the amounts paid to the holders of Series E Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series E Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series E Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series E Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series E Preferred Stock receive cash, securities or other property for their shares of Series E Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series E Preferred Stock at the time outstanding, on the Dividend Payment Date on December 15, 2019 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series E Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Subsection (b) below, and subsequently redeem, all (but not less than all) of the shares of Series E Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series E Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series E Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series E Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series E Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series E Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the

method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series E Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series E Preferred Stock at the time outstanding, the shares of Series E Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series E Preferred Stock in proportion to the number of Series E Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series E Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series E Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series E Preferred Stock at

the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series E Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series E Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series E Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series E Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series E Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series E Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series E Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series E Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series E Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series E Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series E Preferred Stock and

any other class or series of the Corporation's preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series E Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series E Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series E Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series E Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series E Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series E Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series E Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series E Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series E Preferred Stock (together with holders of any other class of the Corporation's authorized preferred that ranks on parity with the Series E Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series E Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or

rights thereof, of the Series E Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series E Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series E Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series E Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series E Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series E Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series E Preferred Stock shall not have any rights to convert such Series E Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series E Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series E Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series E Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series E Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series E Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series E Preferred Stock will have no right to require redemption or repurchase of any shares of Series E Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series E Preferred Stock may deem and treat the record holder of any share of Series E Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series E Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series E Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series E Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

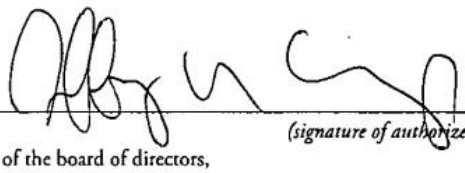
[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designations to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

*[Signature Page to Certificate of Designation]*

Signed by: ,

*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 21st day of November, 2014.

CH 358814

# COMMONWEALTH OF MASSACHUSETTS

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

I hereby certify that upon examination of these articles of amendment, it appears that the provisions of the General Laws relative thereto have been complied with, and the filing fee in the amount of $ 100.00 having been paid, said articles are deemed to have been filed with me this 21st day of November, 20 14, at 11:58 a.m./p.m.
*time*

Effective date: _____
*(must be within 90 days of date submitted)*

01233686

William Francis Galvin

WILLIAM FRANCIS GALVIN
*Secretary of the Commonwealth*

SECRETARY OF THE COMMONWEALTH
2014 NOV 21 AM 11:58
CORPORATIONS DIVISION

Filing fee: Minimum filing fee $100 per article amended, stock increases $100 per 100,000 shares, plus $100 for each additional 100,000 shares or any fraction thereof.

Examiner

L.A.C
Name approval

C

M

TO BE FILLED IN BY CORPORATION
Contact Information:

Sharon Napolitano c/o WilmerHale

60 State Street

Boston, Massachusetts 02109

Telephone: 617 526 5106

Email: sharon.napolitano@wilmerhale.com

Upon filing, a copy of this filing will be available at www.sec.state.ma.us/cor. If the document is rejected, a copy of the rejection sheet and rejected document will be available in the rejected queue.

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED **Articles of Amendment** FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, Massachusetts 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: May 14, 2015
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series F of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES F**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

May 20, 2015

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On May 14, 2015, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 7,500 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F (hereinafter referred to as the "Series F Preferred Stock"). Each share of Series F Preferred Stock shall be identical in all respects to every other share of Series F Preferred Stock. Series F Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series F Preferred Stock shall be 7,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series F Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation and by the filing of articles of

amendment pursuant to the provisions of the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series F Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series F Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(f)** "Calculation Agent" means State Street Bank and Trust Company or any other successor appointed by the Corporation, acting as calculation agent.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series F Preferred Stock, as it may be amended from time to time.

**(h)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(i)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(j)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(k)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(l)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(m)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(n)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series F Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(r)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(s)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(t)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D and Non-Cumulative Perpetual Preferred Stock, Series E, that ranks equally with the Series F Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(v)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(w)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(x)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series F Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series F Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series F Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series F Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series F Preferred Stock is outstanding.

**(y)** "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(z)** "Series F Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series F Preferred Stock will not be mandatory. Holders of Series F Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series F Preferred Stock, semi-annually in arrears on each March 15 and September 15, commencing on September 15, 2015 to and including September 15, 2020, and quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing on December 15, 2020 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, September 15, 2020 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.250%, and from, and including, September 15, 2020 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 3.597%. If, following the procedure set forth in the definition of Three-month LIBOR, the Calculation Agent is unable to determine three-month LIBOR for any Floating Rate Period, then the dividend for such Floating Rate Period shall be calculated at the

dividend rate in effect for the immediately preceding Dividend Period. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series F Preferred Stock to, but excluding, September 15, 2015; and *provided, further*, that, during the Floating Rate Period for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series F Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series F Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends.** Dividends on shares of Series F Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series F Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series F Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series F Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series F Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series F Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series F Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series F Preferred Stock and any Parity Stock, all dividends declared upon shares of Series F Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series F Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series F Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series F Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series F Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series F Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series F Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series F Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series F Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series F Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series F Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series F Preferred Stock, the amounts paid to the holders of Series F Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series F Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series F Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series F Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series F Preferred Stock receive cash, securities or other property for their shares of Series F Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series F Preferred Stock at the time outstanding, on the Dividend Payment Date on September 15, 2020 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series F Preferred

Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series F Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series F Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series F Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series F Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series F Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series F Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series F Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series F Preferred Stock at the time outstanding, the shares of Series F Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series F Preferred Stock in proportion to the number of Series F Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series F Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then,

notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series F Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series F Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series F Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series F Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series F Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series F Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series F Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series F Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series F Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to the equivalent of at least three semi-annual Dividend Periods or at least six quarterly Dividend Periods, as applicable (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series F Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series F Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series F Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series F Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series F Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series F Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series F Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series F Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series F Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series F

Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series F Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series F Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends, if any, for the equivalent of at least two consecutive semi-annual Dividend Periods or at least four consecutive quarterly Dividend Periods, as applicable, following a Nonpayment, then the right of the holders of Series F Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series F Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series F Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series F Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series F Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series F Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series F Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series F Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series F Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA**. The holders of Series F Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series F Preferred Stock shall not have any rights to convert such Series F Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series F Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series F Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series F Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series F Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series F Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series F Preferred Stock will have no right to require redemption or repurchase of any shares of Series F Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series F Preferred Stock may deem and treat the record holder of any share of Series F Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series F Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series F Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series F Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or

qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: _____, *(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 20th day of May, 2015.

MA SOC Filing Number: 201532399460 Date: 5/20/2015 12:09:00 PM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 20, 2015 12:09 PM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

## Articles of Amendment

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: April 4, 2016
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series G of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

Exhibit A

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES G**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

April 8, 2016

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On April 4, 2016, the Chairman of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and October 13, 2015 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G".

**VOTED:** that pursuant to the authority vested in the Chairman of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 23, 2014 and October 13, 2015 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G (hereinafter referred to as the "Series G Preferred Stock"). Each share of Series G Preferred Stock shall be identical in all respects to every other share of Series G Preferred Stock. Series G Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series G Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series G Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized

committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series G Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series G Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" means the board of directors of the Corporation.

**(d)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(e)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(f)** "Calculation Agent" means State Street Bank and Trust Company or any other successor appointed by the Corporation, acting as calculation agent.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series G Preferred Stock, as it may be amended from time to time.

**(h)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(i)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(j)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(k)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(l)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(m)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(n)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series G Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(r)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(s)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(t)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Non-Cumulative Perpetual Preferred Stock, Series E and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, that ranks equally with the Series G Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(v)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(w)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(x)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series G Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series G Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that

is announced or that becomes effective after the initial issuance of any share of Series G Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series G Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series G Preferred Stock is outstanding.

**(y)** "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(z)** "Series G Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series G Preferred Stock will not be mandatory. Holders of Series G Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series G Preferred Stock, quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing June 15, 2016 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, March 15, 2026 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.350%, and from, and including, March 15, 2026 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 3.709%. If, following the procedure set forth in the definition of Three-month LIBOR, the Calculation Agent is unable to determine three-month

LIBOR for any Floating Rate Period, then the dividend for such Floating Rate Period shall be calculated at the dividend rate in effect for the immediately preceding Dividend Period. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series G Preferred Stock to, but excluding, June 15, 2016; and *provided, further*, that, during the Floating Rate Period for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series G Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series G Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends**. Dividends on shares of Series G Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series G Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series G Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series G Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series G Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series G Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series G Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series G Preferred Stock and any Parity Stock, all dividends declared upon shares of Series G Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series G Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series G Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series G Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series G Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series G Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series G Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series G Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series G Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series G Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series G Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series G Preferred Stock, the amounts paid to the holders of Series G Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series G Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series G Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series G Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series G Preferred Stock receive cash, securities or other property for their shares of Series G Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series G Preferred Stock at the time outstanding, on the Dividend Payment Date on March 15, 2026 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series G Preferred

Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series G Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series G Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series G Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series G Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series G Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series G Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series G Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series G Preferred Stock at the time outstanding, the shares of Series G Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series G Preferred Stock in proportion to the number of Series G Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series G Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then,

notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series G Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series G Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series G Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series G Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series G Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series G Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series G Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series G Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series G Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series G Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series G Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series G Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series G Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series G Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series G Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series G Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series G Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series G Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series G

Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series G Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid regularly on the Series G Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series G Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series G Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series G Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series G Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series G Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series G Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series G Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series G Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series G Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series G Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series G Preferred Stock shall not have any rights to convert such Series G Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series G Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of securities ranking senior to the Series G Preferred Stock as to dividends and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series G Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series G Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series G Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series G Preferred Stock will have no right to require redemption or repurchase of any shares of Series G Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series G Preferred Stock may deem and treat the record holder of any share of Series G Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series G Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series G Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series G Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or

qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: _____
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 8th day of April, 2016.

MA SOC Filing Number: 201679479900 Date: 4/8/2016 12:33:00 PM

# THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

April 08, 2016 12:33 PM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

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P(

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): 6
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: May 16, 2018
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☐ the board of directors without shareholder approval and shareholder approval was not required.
- ☑ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article 6 is amended and restated in its entirety to read as set forth on Exhibit A attached hereto and made a part hereof.

P.C.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

Signed by: _____,
*(signature of authorized individual)*

- [ ] Chairman of the board of directors,
- [ ] President,
- [ ] Other officer,
- [ ] Court-appointed fiduciary,

on this 18th day of May, 2018.

**EXHIBIT A**

## Article 6

## By-laws

The board of directors is authorized to make, amend or repeal the by-laws of the corporation in whole or in part, except with respect to any provision thereof which by law, by these Articles of Organization or by the by-laws requires action by the shareholders.

The by-laws of the corporation may, but are not required to, provide that in a meeting of the shareholders other than a Contested Election Meeting (as defined below), a nominee for director shall be elected to the board of directors only if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (with "abstentions," "broker non-votes" and "withheld votes" not counted as a vote "for" or "against" such nominee's election). In a Contested Election Meeting, directors shall be elected by a plurality of the votes cast at such Contested Election Meeting. A meeting of the shareholders shall be a "Contested Election Meeting" if there are more persons nominated for election as directors at such meeting than there are directors to be elected at such meeting, determined as of the tenth day preceding the date of the corporation's first notice to shareholders of such meeting sent pursuant to the corporation's by-laws (the "Determination Date"); provided, however, that in accordance with the corporation's, by-laws, shareholders are entitled to make nominations during a period of time that ends after the otherwise applicable Determination Date, the Determination Date shall instead be as of the end of such period.

## Place of Meetings of the Shareholders

Meetings of the shareholders may be held anywhere in the United States.

## Partnership

The corporation may be a partner in any business enterprise which the corporation would have power to conduct by itself.

## Indemnification of Directors, Officers and Others

The corporation shall to the fullest extent legally permissible indemnify each person who is or was a director, officer, employee or other agent of the corporation and each person who is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization against all liabilities, costs and expenses, including but not limited to amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees and disbursements, reasonably incurred by him in connection with the defense or disposition of or otherwise in connection with or resulting from any action, suit or other proceeding, whether civil, criminal, administrative or investigative, before any court or administrative or legislative or investigative body, in which he may be or may have been involved as a party or otherwise or with which he may be or may have been threatened, while in office or thereafter, by reason of his being or having been such a director, officer, employee, agent or trustee, or by reason of any action taken or not taken in any such capacity, except with respect to any matter as to which he shall have been finally adjudicated by a court of competent

jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation (any person serving another organization in one or more of the indicated capacities at the request of the corporation who shall not have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interest of such other organization shall be deemed so to have acted in good faith with respect to the corporation) or to the extent that such matter relates to service with respect to an employee benefit plan, in the best interest of the participants or beneficiaries of such employee benefit plan. Expenses, including but not limited to counsel fees and disbursements, so incurred by any such person in defending any such action, suit or proceeding, may be paid from time to time by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the person indemnified to repay the amounts so paid if it shall ultimately be determined that indemnification of such expenses is not authorized hereunder.

If, in an action, suit or proceeding brought by or in the name of the corporation, a director of the corporation is held not liable for monetary damages, whether because that director is relieved of personal liability under the provisions of this Article Six of the Articles of Organization, or otherwise, that director shall be deemed to have met the standard of conduct set forth above and to be entitled to indemnification for expenses reasonably incurred in the defense of such action, suit or proceeding.

As to any matter disposed of by settlement by any such person, pursuant to a consent decree or otherwise, no such indemnification either for the amount of such settlement or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the corporation, after notice that it involves such indemnification, (a) by vote of a majority of the disinterested directors then in office (even though the disinterested directors be less than a quorum), or (b) by any disinterested person or persons to whom the question may be referred by vote of a majority of such disinterested directors, or (c) by vote of the holders of a majority of the outstanding stock at the time entitled to vote for directors, voting as a single class, exclusive of any stock owned by any interested person, or (d) by and disinterested person or persons to whom the question may be referred by vote of the holders of a majority of such stock. No such approval shall prevent the recovery from any such officer, director, employee, agent or trustee of any amounts paid to him or on his behalf as indemnification in accordance with the preceding sentence if such person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director, officer, employee, agent or trustee may be entitled or which may lawfully be granted to him. As used herein, the terms "director", "officer", "employee", "agent" and "trustee" include their respective executors, administrators and other legal representatives, an "interested" person is one against whom the action, suit or other proceeding in question or another action, suit or other proceeding on the same or similar grounds is then or had been pending or threatened, and a "disinterested" person is a person against whom no such action, suit or other proceeding is then or had been pending or threatened.

By action of the board of directors, notwithstanding any interest of the directors in such action, the corporation may purchase and maintain insurance, in such amounts as the board of

directors may from time to time deem appropriate, on behalf of any person who is or was a director, officer, employee or other agent of the corporation, or is or was serving at the request of the corporation as a director, trustee, officer, employee or other agent of another corporation or of any partnership, joint venture, trust, employee benefit plan or other enterprise or organization, against any liability incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability.

**Intercompany Transactions**

No contract or transaction between the corporation and one or more of its directors or officers, or between the corporation any other organization of which one or more of its directors or officers are directors, trustees or officers, or in which any of them has any financial or other interest, shall be void or voidable, or in any way affected, solely for this reason, or solely because the director or officer is present at or participates in the meeting of the board of directors or committee thereof which authorizes, approves or ratifies the contract or transaction, if:

a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee which authorizes, approves or ratifies the contract or transaction, and the board or committee in good faith authorizes, approves or ratifies the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically authorized, approved or ratified in good faith by the vote of the shareholders; or

c) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof, or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee thereof which authorizes, approves or ratifies the contract or transaction. No director or officer of the corporation shall be liable or accountable to the corporation or to any of its shareholders or creditors or to any other person, either for any loss to the corporation or to any other person or for any gains or profits realized by such director or officer, by reason of any contract or transaction as to which clauses (a), (b) or (c) above are applicable.

**Liability of Directors**

A director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability, provided, however, that this paragraph of Article Six shall not eliminate the liability of a director to the extent such liability is imposed by

applicable law (i) for any breach of the director's duty of loyalty to this corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any transaction from which the director derived an improper personal benefit, or (iv) for paying a dividend, approving a stock repurchase or making loans which are illegal under certain provisions of Massachusetts law, as the same exists or hereafter may be amended. If Massachusetts law is hereafter amended to authorize the further limitation of the legal liability of the directors of this corporation, the liability of the directors shall then be deemed to be limited to the fullest extent then permitted by Massachusetts law as so amended. Any repeal or modification of this paragraph of this Article Six which may hereafter be effected by the shareholders of this corporation shall be prospective only, and shall not adversely affect any limitation on the liability of a director for acts or omissions prior to such repeal or modification.

**Vote Required for Certain Matters**

As permitted pursuant to Section 7.27(b) of the Massachusetts Business Corporation Act (the "MBCA"), the corporation has provided that the following actions will require the specific shareholder vote provided below:

*Domestication into Foreign Jurisdiction*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.21 of the MBCA, approval of a plan of domestication of the corporation to a foreign jurisdiction in accordance with Section 9.21 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.21 of the MBCA.

*Entity Conversion*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 9.52 of the MBCA, approval of a plan of entity conversion to a domestic or foreign other entity in accordance with Section 9.52 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 9.52 of the MBCA.

*Amendment to Articles of Organization*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 10.03 of the MBCA, adoption of an amendment to these Articles of Organization in accordance with Section 10.03 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares of any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 10.03 of the MBCA.

*Merger or Share Exchange*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (3) of Section 11.04 of the MBCA, approval by the shareholders of a plan of merger or share exchange in accordance with Section 11.04 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (3) of Section 11.04 of the MBCA.

*Sale of Substantially All of the Property*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (b) of Section 12.02 of the MBCA, approval of a sale, lease, exchange or other disposition of all, or substantially all, of the property of the corporation, otherwise than in the usual and regular course of business, in accordance with Section 12.02 of the MBCA shall require the affirmative vote of at least a majority of all the shares entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (b) of Section 12.02 of the MBCA.

*Voluntary Dissolution of the Corporation*

Unless a greater percentage vote, or action by one or more additional separate voting groups, is required by these Articles of Organization, by the by-laws of the corporation, pursuant to Section 10.21 of the MBCA, or by the board of directors of the corporation, acting pursuant to subsection (c) of Section 14.02 of the MBCA, adoption of a proposal to dissolve the corporation in accordance with Section 14.02 of the MBCA shall require the affirmative vote of at least a

majority of all the votes entitled generally to vote on the matter by these Articles of Organization, and in addition at least a majority of the shares in any voting group entitled to vote separately on the matter by the MBCA, by these Articles of Organization, by the by-laws of the corporation, or by action of the board of directors pursuant to subsection (c) of Section 14.02 of the MBCA.

MA SOC Filing Number: 201809464860 Date: 5/18/2018 1:59:00 PM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 18, 2018 01:59 PM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: September 20, 2018
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☒ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series H of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

EXHIBIT A

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED-TO-FLOATING RATE NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES H**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

September 24, 2018

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On September 20, 2018, the Chair Committee of the Board of Directors of the Corporation, in accordance with the votes of the Board of Directors of the Corporation adopted on October 30, 2017 and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 5,000 shares of preferred stock of the Corporation designated as "Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H".

**VOTED:** that pursuant to the authority vested in the Chair Committee of the Board of Directors of the Corporation and in accordance with the votes of the Board of Directors of the Corporation adopted on October 30, 2017 and the provisions of the Corporation's Articles of Organization, as amended, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H (hereinafter referred to as the "Series H Preferred Stock"). Each share of Series H Preferred Stock shall be identical in all respects to every other share of Series H Preferred Stock. Series H Preferred Stock will rank (i) at least equally with Parity Stock, if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares**. The number of authorized shares of Series H Preferred Stock shall be 5,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or decreased (but not below the number of shares of Series H Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors of the Corporation or any duly authorized

committee of the Board of Directors of the Corporation and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series H Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series H Preferred Stock:

**(a)** "Adjustments" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(b)** "Alternative Rate" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(c)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(d)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(e)** "Board of Directors" means the board of directors of the Corporation.

**(f)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(g)** "Business Day" means, for dividends payable during the Fixed Rate Period, any day, other than a Saturday or Sunday, that is neither a legal holiday nor any other day on which banking institutions and trust companies in New York, New York or Boston, Massachusetts are permitted or required by any applicable law to close, and for dividends payable during the Floating Rate Period, any day that would be considered a Business Day during the Fixed Rate Period that is also a London Banking Day.

**(h)** "Calculation Agent" means such bank or other entity (which may be State Street Bank and Trust Company or any of its affiliates) as the Corporation may appoint to act as calculation agent for the Series H Preferred Stock during the Floating Rate Period.

**(i)** "Certificate of Designation" means this Certificate of Designation relating to the Series H Preferred Stock, as it may be amended from time to time.

**(j)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Designated LIBOR Page" means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, for the purpose of displaying the London interbank rates for U.S. dollars.

**(m)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a) hereof.

**(n)** "Dividend Period" shall have the meaning set forth in Section 4(a) hereof.

**(o)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(p)** "Fixed Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(q)** "Floating Rate Period" shall have the meaning set forth in Section 4(a) hereof.

**(r)** "IFA" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(s)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series H Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "LIBOR Determination Date" means the second London Banking Day immediately preceding the first day of the relevant Dividend Period.

**(u)** "LIBOR Event" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(v)** "London Banking Day" means any day on which commercial banks and foreign exchange markets settle payments in London.

**(w)** "MBCA" means the Massachusetts Business Corporation Act, as amended from time to time.

**(x)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(y)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Non-Cumulative Perpetual Preferred Stock, Series C, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Non-Cumulative Perpetual Preferred Stock, Series E, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G that ranks equally with the Series H Preferred Stock in the payment of dividends and in the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(z)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(aa)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(bb)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in), the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series H Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series H Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series H Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series H Preferred Stock is outstanding.

**(cc)** "Representative Amount" shall have the meaning set forth in the definition of "Three-month LIBOR".

**(dd)** "Series H Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(ee)** "Three-month LIBOR" means, for any LIBOR Determination Date, the offered rate for deposits in U.S. dollars having a maturity of three months that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on such page at such time, then the Calculation Agent will request the principal London office of each of four major reference banks in the London interbank market, selected by the Calculation Agent, to provide such bank's offered quotation to prime banks in the London interbank market for deposits in U.S. dollars for a term of three months as of 11:00 a.m., London time, on such LIBOR Determination Date and in a principal amount equal to an amount that, in the judgment of the Calculation Agent, is representative for a single transaction in U.S. dollars in the relevant market at the relevant time (a "Representative Amount"). If at least two such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, the Calculation Agent will request each of three major banks in New York City to provide such bank's rate for loans in U.S. dollars to leading European banks for a term of three months as of approximately 11:00 a.m., New York City time, on such LIBOR Determination Date and in a Representative Amount. If three such quotations are so provided, Three-month LIBOR will be the arithmetic mean of such quotations. All percentages used in or resulting from any calculation of Three-month LIBOR will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with .000005% rounded up to .00001%. If the Corporation, in its sole discretion, determines that Three-month LIBOR has been permanently discontinued or is no longer viewed as an acceptable benchmark for securities like the Series H Preferred Stock and the Corporation has notified the Calculation

Agent of such determination (a "LIBOR Event"), the Calculation Agent will use, as directed by the Corporation, as a substitute for Three-month LIBOR (the "Alternative Rate") for each future LIBOR Determination Date, the alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR. As part of such substitution, the Calculation Agent will, as directed by the Corporation, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, interest determination dates and related provisions and definitions ("Adjustments"), in each case that are consistent with market practice for the use of such Alternative Rate. Notwithstanding the foregoing, if the Corporation determines that there is no alternative reference rate selected by a central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with market practice regarding a substitute for Three-month LIBOR, the Corporation may, in its sole discretion, appoint an independent financial advisor ("IFA") to determine an appropriate Alternative Rate and any Adjustments, and the decision of the IFA will be conclusive and binding on the Corporation, the Calculation Agent and the holders of Series H Preferred Stock. If a LIBOR Event has occurred, but for any reason an Alternative Rate has not been determined or there is no such market practice for the use of such Alternative Rate (and, in each case, an IFA has not determined an appropriate Alternative Rate and Adjustments or an IFA has not been appointed), the rate of Three-month LIBOR for the next Dividend Period will be set equal to the rate of Three-month LIBOR for the then current Dividend Period; provided, however, that for purposes of the first Dividend Period of the Floating Rate Period, the rate of Three-month LIBOR will be set equal to the Three-month LIBOR that was last available on the Designated LIBOR Page, as determined by the Calculation Agent.

**Section 4. Dividends.**

**(a) Rate.** Dividends on the Series H Preferred Stock will not be mandatory. Holders of Series H Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series H Preferred Stock, semi-annually in arrears on the 15th day of June and December, commencing December 15, 2018 to and including December 15, 2023, and quarterly in arrears on each March 15, June 15, September 15 and December 15, commencing March 15, 2024 (each, a "Dividend Payment Date"). From the date of issuance to, but excluding, December 15, 2023 (the "Fixed Rate Period"), dividends will be calculated at an annual rate of 5.625%, and from, and including, December 15, 2023 (the "Floating Rate Period"), dividends will be calculated at an annual rate equal to Three-month LIBOR plus 2.539%. In the event that any Dividend Payment Date during the Fixed Rate Period falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). In the event that any Dividend Payment Date during the Floating Rate Period falls on a date that is not a Business Day, then payment of any dividend otherwise payable on such date will be made on the next succeeding Business Day, and dividends will be calculated to, but excluding, the actual payment date. However if, during the Floating Rate Period, such postponed payment date would fall in the next calendar month following the relevant Dividend Payment Date, then payment of any dividend otherwise payable on such date will be made on the

Business Day immediately preceding the relevant Dividend Payment Date. The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series H Preferred Stock to, but excluding, December 15, 2018; and *provided, further*, that, during the Floating Rate Period, for purposes of determining a Dividend Period only, the Dividend Payment Date shall be the actual payment date of the applicable dividends. The record date for payment of dividends on the Series H Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day) or such other date as determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation. The amount of dividends payable during the Fixed Rate Period, including dividends payable for any partial Dividend Period, shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The amount of any dividend payable during the Floating Rate Period, including dividends payable for any partial Dividend Period, shall be calculated (without duplication) on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. The determination of Three-month LIBOR for each relevant Dividend Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any dividend rate, and its calculation of the amount of any dividend payable during the Floating Rate Period, will be maintained on file at the Calculation Agent's principal offices. Notwithstanding any other provision hereof, dividends on the Series H Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws and regulations applicable thereto, including applicable capital adequacy guidelines.

**(b) Non-Cumulative Dividends**. Dividends on shares of Series H Preferred Stock shall be non-cumulative. To the extent that any dividends payable on the shares of Series H Preferred Stock on any Dividend Payment Date are not declared and paid, in full or otherwise, on such Dividend Payment Date, then such unpaid dividends shall not be cumulative and shall not be payable for such Dividend Period, and the Corporation shall have no obligation to pay, and the holders of Series H Preferred Stock shall have no right to receive, dividends for such Dividend Period after the Dividend Payment Date for such Dividend Period or interest with respect to such dividends, whether or not dividends are declared for any subsequent Dividend Period with respect to Series H Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation.

**(c) Priority of Dividends.** So long as any share of Series H Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially

contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series H Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the full dividends on all outstanding shares of Series H Preferred Stock for the then most recently completed Dividend Period have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series H Preferred Stock and any Parity Stock, all dividends declared upon shares of Series H Preferred Stock and any such Parity Stock shall be declared on a proportional basis. For purposes of calculating the proportional allocation of partial dividend payments, the Corporation shall allocate dividend payments based on the ratio between the then-current dividends due on the shares of the Series H Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series H Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors of the Corporation determines not to pay any dividend or a full dividend on the Series H Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series H Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise) as may be determined by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available therefor, and the holders of shares of Series H Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of Series H Preferred Stock shall be entitled, out of assets legally available therefor, before any distribution of the assets of the Corporation may be made to the holders of any Common Stock or of any of the Corporation's shares of capital stock ranking junior as to such a distribution to the shares of Series H Preferred Stock, and subject to the rights of the holders of any class or series of securities ranking senior to the Series H Preferred Stock upon liquidation and the rights of the Corporation's depositors and other creditors, to receive in full a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid

dividends, without accumulation of any undeclared dividends. The holders of Series H Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** If in any distribution described in Section 5(a) above the assets of the Corporation are not sufficient to pay in full the liquidation preference plus any declared and unpaid dividends in full to all holders of Series H Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series H Preferred Stock, the amounts paid to the holders of Series H Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidation preferences plus any declared and unpaid dividends on the Series H Preferred Stock and all such Parity Stock.

**(c) Residual Distributions.** If the liquidation preference plus any declared and unpaid dividends has been paid in full to all holders of Series H Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series H Preferred Stock, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the sale, lease or exchange (for cash, securities or other property) of all or substantially all of the property and assets of the Corporation shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, nor shall the merger, consolidation or any other business combination transaction of the Corporation into or with any other entity or the merger, consolidation or any other business combination transaction of any other entity into or with the Corporation in which the holders of Series H Preferred Stock receive cash, securities or other property for their shares of Series H Preferred Stock, constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors of the Corporation, may redeem in whole or in part the shares of Series H Preferred Stock at the time outstanding, on the Dividend Payment Date on December 15, 2023 or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series H Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, within 90 days following the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series H Preferred Stock at the time outstanding at the Redemption Price applicable on such date of redemption.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series H Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock

register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed. Such mailing or transmittal shall be at least 30 days and not more than 60 days before the date fixed for redemption. Notwithstanding the foregoing, if the Series H Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series H Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series H Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series H Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series H Preferred Stock are to be surrendered for payment of the Redemption Price; and (v) that dividend rights on the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series H Preferred Stock at the time outstanding, the shares of Series H Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series H Preferred Stock in proportion to the number of Series H Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine to be fair and equitable. Subject to the provisions of this Section 6, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series H Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by

law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series H Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to authorize any amendment of the Articles of Organization (including this Certificate of Designation and any other certificate of designation or any similar document relating to any series of preferred stock) or Bylaws which will materially and adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series H Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series H Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series H Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any additional class or series of stock ranking senior to the shares of the Series H Preferred Stock and all other Parity Stock with respect to dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series H Preferred Stock or any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to at least six quarterly Dividend Periods (whether consecutive or not) (a "Nonpayment"), the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the Series H Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single

class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of such directors must not cause the Corporation to violate the corporate governance requirements of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and further provided that the Board of Directors of the Corporation shall at no time include more than two such directors. Each such director elected by the holders of shares of Series H Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series H Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors will take place at any annual meeting of shareholders or any special meeting of the holders of Series H Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may, and upon the written request of any holder of Series H Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series H Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends and for which dividends have not been paid, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series H Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid regularly on the Series H Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series H Preferred

Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series H Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series H Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series H Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series H Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series H Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series H Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series H Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series H Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside for such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA**. The holders of Series H Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series H Preferred Stock shall not have any rights to convert such Series H Preferred Stock into shares of any other class of capital stock of the Corporation.

**Section 9. Rank**. Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation, without the vote of the holders of the Series H Preferred Stock, may authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series H Preferred Stock as to dividends

and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase**. Subject to the limitations imposed herein, the Corporation may purchase Series H Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors of the Corporation may determine; *provided, however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares**. Shares of Series H Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series H Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series H Preferred Stock will have no right to require redemption or repurchase of any shares of Series H Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series H Preferred Stock may deem and treat the record holder of any share of Series H Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series H Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series H Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

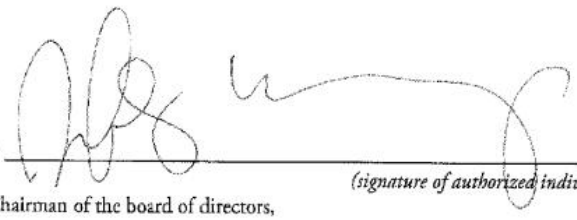
**Section 16. Other Rights.** The shares of Series H Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeffrey N. Carp, its Executive Vice President, Chief Legal Officer and Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeffrey N. Carp
Title: Executive Vice President, Chief Legal Officer and Secretary

Signed by: ,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☒ Other officer,
- ☐ Court-appointed fiduciary,

on this 24th day of September, 2018.

MA SOC Filing Number: 201835125360 Date: 9/24/2018 2:49:00 PM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

September 24, 2018 02:49 PM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: January 30, 2024
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article IV of the Restated Articles of Organization be amended to designate a Series I of Preferred Stock more particularly described on Exhibit A attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES I**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

January 30, 2024

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act, as amended from time to time (the "MCBA"), of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On January 24, 2024, the Chair Committee (the "Chair Committee") of the Board of Directors of the Corporation (the "Board of Directors"), in accordance with the votes of the Board of Directors adopted on October 23, 2014, May 20, 2020, May 18, 2022 and January 18, 2024, and the votes of the Executive Committee of the Board of Directors adopted on March 26, 2020 (collectively, the "Votes"), and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 15,000 shares of preferred stock of the Corporation designated as "Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I".

**VOTED:** that, pursuant to the authority vested in the Chair Committee and in accordance with the Votes and the provisions of the Articles of Organization, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I (hereinafter referred to as the "Series I Preferred Stock"). Each share of Series I Preferred Stock shall be identical in all respects to every other share of Series I Preferred Stock. Series I Preferred Stock will rank (i) at least equally with Parity Stock (as defined below), if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock (as defined below) with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series I Preferred Stock shall be 15,000. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series I Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series I Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series I Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" shall have the meaning set forth in the Preamble hereof.

**(d)** "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts.

**(e)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(f)** "Calculation Agent" means, initially, State Street Bank and Trust Company and then such bank or other entity as the Corporation may appoint to act as calculation agent for the Series I Preferred Stock.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series I Preferred Stock, as it may be amended from time to time.

**(h)** "Chair Committee" shall have the meaning set forth in the Preamble hereof.

**(i)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(j)** "Corporation" shall have the meaning set forth in the Preamble hereof.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(m)** "Dividend Period" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(n)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(o)** "First Reset Date" means March 15, 2029.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series I Preferred Stock has preference or priority with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "MBCA" shall have the meaning set forth in the Preamble hereof.

**(r)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(s)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series D, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series F, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G and Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H, that ranks equally with the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(v)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series I Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series I Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series I Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series I Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy regulations and guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series I Preferred Stock is outstanding.

**(w)** "Reset Date" means the First Reset Date and each subsequent date falling on the fifth anniversary of the preceding Reset Date; if any Reset Date, including the First Reset Date,

falls on a day that is not a Business Day, such Reset Date shall not be adjusted to a day that is a Business Day.

**(x)** "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

**(y)** "Reset Period" means, initially, the period from and including the First Reset Date to, but excluding, the next following Reset Date, and thereafter, each period from and including each Reset Date to, but excluding, the next following Reset Date.

**(z)** "Series I Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Treasury Rate" shall have the meaning set forth in Section 4(a)(iii) hereof.

**(bb)** "Votes" shall have the meaning set forth in the Preamble hereof.

**Section 4. Dividends.**

**(a) Rate.**

(i) Dividends on the Series I Preferred Stock will not be cumulative and will not be mandatory. Dividends will accrue when, as and if declared (i) from the date of issuance to, but excluding, the First Reset Date at a fixed rate equal to 6.700% per annum and (ii) from and including the First Reset Date, during each Reset Period, at a rate equal to the Treasury Rate (as defined below) as of the most recent Reset Dividend Determination Date plus a spread of 2.613% per annum. If the Corporation issues additional shares of the Series I Preferred Stock after the original issue date, dividends on such shares will accrue from the date such additional shares are issued.

(ii) Holders of Series I Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series I Preferred Stock, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on June 15, 2024 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series I Preferred Stock to, but excluding, June 15, 2024. The record date for payment of dividends on the Series I Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a Business Day)

or such other date as determined by the Board of Directors or any duly authorized committee of the Board of Directors.

(iii) For each Reset Period, the "Treasury Rate" shall be determined by the Calculation Agent on the applicable Reset Dividend Determination Date as follows:

a. The Treasury Rate shall be the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, appearing under "Treasury Constant Maturities", for the five business days immediately preceding the Reset Dividend Determination Date for that Reset Period available on or by reference to the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of such Reset Dividend Determination Date, as determined by the Calculation Agent in its sole discretion.

b. If no calculation is provided as described above, then the Calculation Agent shall use a substitute or successor rate that the Corporation or its designee have determined, in their sole discretion, after consulting any source that the Corporation or its designee deems to be reasonable, is (i) the industry-accepted substitute for or successor to the Treasury Rate or (ii) if there is no such industry-accepted substitute for or successor to the Treasury Rate, a substitute or successor rate that is most comparable to the Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may apply any technical, administrative or operational change that the Corporation or its designee may determine after consulting any source the Corporation or its designee deems to be reasonable, including with respect to the day count convention, the business day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor that the Corporation or its designee determines is needed to make such substitute or successor rate comparable to the Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate. If the Calculation Agent, the Corporation or its designee is unable to determine a substitute or successor rate in accordance with the foregoing, then the Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 4.087%.

(iv) The amount of dividends payable shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(v) Absent manifest error, any determination by the Calculation Agent, the Corporation or its designee of the dividend rate for a Dividend Period shall be binding and conclusive. The determination or calculation by the Calculation Agent, the Corporation or its designee of any dividend rate, dividends for any Dividend Period and any technical, administrative or operational changes that the Calculation Agent, the Corporation or its designee determines for calculating any substitute or successor rate will be maintained on file at the Corporation's principal offices and will be made available to any holder of the Series I Preferred Stock upon request. Notwithstanding any other provision hereof, dividends on the Series I Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy regulations and guidelines.

**(b) Non-Cumulative Dividends**. To the extent that the Board of Directors or any duly authorized committee of the Board of Directions does not declare a dividend on the shares of Series I Preferred Stock payable in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, be payable on the applicable Dividend Payment Date, or be cumulative, and the Corporation shall have no obligation to pay, and the holders of Series I Preferred Stock shall have no right to receive, dividends for such Dividend Period on the Dividend Payment Date or at any future time, or interest with respect to such dividends, whether or not the Board of Directors or any duly authorized committee of the Board of Directions declares a dividend on the Series I Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation for any future Dividend Period.

**(c) Priority of Dividends.** So long as any share of Series I Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series I Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the dividends for the then most recently

completed Dividend Period on all outstanding shares of Series I Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series I Preferred Stock and all outstanding Parity Stock, all dividends declared upon shares of Series I Preferred Stock and any such Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series I Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series I Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors determines not to pay any dividend or a full dividend on the Series I Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series I Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors, may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available for such payment, and the holders of Series I Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of the Series I Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series I Preferred Stock, before any distribution of assets is made to the holders of any Common Stock or of any of the Corporation's shares of stock ranking junior as to such a distribution to the shares of Series I Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series I Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** In any such distribution described in Section 5(a) above, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series I Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series I Preferred Stock, the amounts paid to the holders of Series I Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders.

**(c) Residual Distributions.** If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series I Preferred Stock and all holders of any Parity Stock ranking equally as to the liquidation distribution, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the merger, consolidation or other business combination transaction of the Corporation into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of Series I Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of the Corporation for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem in whole or in part the shares of Series I Preferred Stock at the time outstanding, on the First Reset Date or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series I Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, prior to the First Reset Date, within 90 days following the Corporation's good faith determination of the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series I Preferred Stock at the time outstanding at the Redemption Price.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series I Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed, not less than 5 days nor more than 60 days prior to the date fixed for redemption. Notwithstanding the foregoing, if the Series I Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series I Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series I Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series I Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series I Preferred Stock are to be surrendered for payment of the Redemption

Price; and (v) that dividend rights with respect to the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series I Preferred Stock at the time outstanding, the shares of Series I Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series I Preferred Stock in proportion to the number of Series I Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be equitable and permitted by DTC. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series I Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable upon such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series I Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series I Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of the Articles of Organization (including this Certificate of Designation and any other certificate of designation relating to any other series of preferred stock) or the Bylaws so as

to materially and adversely affect the powers, preferences, privileges or rights of the Series I Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series I Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series I Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series I Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series I Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the shares of the Series I Preferred Stock and all other Parity Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series I Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series I Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of any such directors must not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and provided further that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series I Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series I Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors, if any, shall take place at any annual meeting of shareholders or any special meeting of the holders of Series I Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends with equivalent voting rights, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may,

and upon the written request of any holder of Series I Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series I Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends with equivalent voting rights, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series I Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series I Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series I Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal.** Whenever full dividends have been paid on the Series I Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series I Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series I Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series I Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series I Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series I Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series I Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series I Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series I Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series I Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of the Series I Preferred Stock to effect such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series I Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series I Preferred Stock shall not have any conversion rights.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors or any duly authorized committee of the Board of Directors may, without the vote of the holders of the Series I Preferred Stock, authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series I Preferred Stock as to dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series I Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; *provided*, *however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series I Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series I Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series I Preferred Stock will have no right to require redemption or repurchase of any shares of Series I Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series I Preferred Stock may deem and treat the record holder of any share of Series I Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series I Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series I Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series I Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeremy Kream, its Executive Vice President and Assistant Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeremy Kream
Title: Executive Vice President and Assistant Secretary

Signed by: _____,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 30 day of January, 2024.

MA SOC Filing Number: 202446009810 Date: 1/30/2024 9:18:11 AM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

January 30, 2024 09:18 AM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

D
PC

# The Commonwealth of Massachusetts

**William Francis Galvin**
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

## Articles of Amendment

FORM MUST BE TYPED

**(General Laws Chapter 156D, Section 10.06; 950 CMR 113.34)**

(1) Exact name of corporation: State Street Corporation

(2) Registered office address: 155 Federal Street, Suite 700, Boston, MA 02110
*(number, street, city or town, state, zip code)*

(3) These articles of amendment affect article(s): III, IV
*(specify the number(s) of article(s) being amended (I-VI))*

(4) Date adopted: July 18, 2024
*(month, day, year)*

(5) Approved by:

*(check appropriate box)*

- ☐ the incorporators.
- ☑ the board of directors without shareholder approval and shareholder approval was not required.
- ☐ the board of directors and the shareholders in the manner required by law and the articles of organization.

(6) State the article number and the text of the amendment. Unless contained in the text of the amendment, state the provisions for implementing the exchange, reclassification or cancellation of issued shares.

That Article III of the Restated Articles of Organization be amended to set forth the various series of Preferred Stock outstanding more particularly described on Exhibit A attached hereto and made a part hereof.

That Article IV of the Restated Articles of Organization be amended to designate a Series J of Preferred Stock more particularly described on Exhibit B attached hereto and made a part hereof.

To change the number of shares and the par value, * if any, of any type, or to designate a class or series, of stock, or change a designation of class or series of stock, which the corporation is authorized to issue, complete the following:

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | | |
|---|---|---|---|---|
| TYPE | NUMBER OF SHARES | TYPE | NUMBER OF SHARES | PAR VALUE |
| | | | | |
| | | | | |
| | | | | |

(7) The amendment shall be effective at the time and on the date approved by the Division, unless a later effective date not more than 90 days from the date and time of filing is specified: _____

*G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.

Exhibit A

Total authorized prior to amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | |
|---|---|---|---|
| Type | Number of Shares | Number of Shares | Par Value |
| **Common Stock** | 0 | 750,000,000 | $1 |
| **Preferred Stock** | 3,500,000 | 0 | - |
| Series G Preferred Stock | 5,000 | 0 | |
| Series H Preferred Stock | 5,000 | 0 | |
| Series I Preferred Stock | 15,000 | 0 | |

Total authorized after amendment:

| WITHOUT PAR VALUE | | WITH PAR VALUE | |
|---|---|---|---|
| Type | Number of Shares | Number of Shares | Par Value |
| **Common Stock** | 0 | 750,000,000 | $1 |
| **Preferred Stock** | 3,500,000 | 0 | - |
| Series G Preferred Stock | 5,000 | 0 | - |
| Series H Preferred Stock | 5,000 | 0 | - |
| Series I Preferred Stock | 15,000 | 0 | - |
| Series J Preferred Stock | 8,500 | 0 | - |

Exhibit B

**CERTIFICATE OF DESIGNATION**

**OF**

**FIXED RATE RESET NON-CUMULATIVE PERPETUAL PREFERRED STOCK, SERIES J**

**OF**

**STATE STREET CORPORATION**

**(Pursuant to Section 6.02 of the Massachusetts Business Corporation Act)**

July 18, 2024

State Street Corporation, a corporation organized and existing under the Massachusetts Business Corporation Act, as amended from time to time (the "MCBA"), of the Commonwealth of Massachusetts (the "Corporation"), in accordance with the provisions of Section 6.02 thereof, hereby certifies:

On July 17, 2024, the Chair Committee (the "Chair Committee") of the Board of Directors of the Corporation (the "Board of Directors"), in accordance with the votes of the Board of Directors adopted on October 23, 2014, May 20, 2020, May 18, 2022 and January 18, 2024, and the votes of the Executive Committee of the Board of Directors adopted on March 26, 2020 (collectively, the "Votes"), and the provisions of the Corporation's Articles of Organization, as amended, duly adopted the following vote creating a series of 8,500 shares of preferred stock of the Corporation designated as "Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series J".

**VOTED:** that, pursuant to the authority vested in the Chair Committee and in accordance with the Votes and the provisions of the Articles of Organization, a series of preferred stock, without par value, of the Corporation be and hereby is created, and that the designation and number of shares, and the preferences, limitations, and relative rights thereof are as follows:

**Section 1. Designation.** The designation of the series of preferred stock shall be Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series J (hereinafter referred to as the "Series J Preferred Stock"). Each share of Series J Preferred Stock shall be identical in all respects to every other share of Series J Preferred Stock. Series J Preferred Stock will rank (i) at least equally with Parity Stock (as defined below), if any, with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation and (ii) senior to Junior Stock (as defined below) with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 2. Number of Shares.** The number of authorized shares of Series J Preferred Stock shall be 8,500. Such number may from time to time be increased (but not in excess of the total number of authorized shares of preferred stock set forth in the Articles of Organization) or

decreased (but not below the number of shares of Series J Preferred Stock then outstanding) by further votes duly adopted by the Board of Directors or any duly authorized committee of the Board of Directors and by the filing of articles of amendment pursuant to the provisions of the MBCA stating that such increase or reduction, as the case may be, has been so authorized. The Corporation shall have the authority to issue fractional shares of Series J Preferred Stock.

**Section 3. Definitions.** As used herein with respect to Series J Preferred Stock:

**(a)** "Appropriate Federal Banking Agency" means the "appropriate Federal banking agency" with respect to the Corporation as defined in Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. Section 1813(q)), or any successor provision.

**(b)** "Articles of Organization" means the Restated Articles of Organization of the Corporation, as may be amended from time to time, and shall include this Certificate of Designation.

**(c)** "Board of Directors" shall have the meaning set forth in the Preamble hereof.

**(d)** "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in New York, New York or Boston, Massachusetts.

**(e)** "Bylaws" means the Bylaws of the Corporation, as may be amended from time to time.

**(f)** "Calculation Agent" means, initially, State Street Bank and Trust Company and then such bank or other entity as the Corporation may appoint to act as calculation agent for the Series J Preferred Stock.

**(g)** "Certificate of Designation" means this Certificate of Designation relating to the Series J Preferred Stock, as it may be amended from time to time.

**(h)** "Chair Committee" shall have the meaning set forth in the Preamble hereof.

**(i)** "Common Stock" means the common stock, par value $1.00 per share, of the Corporation.

**(j)** "Corporation" shall have the meaning set forth in the Preamble hereof.

**(k)** "Depositary Company" shall have the meaning set forth in Section 6(d) hereof.

**(l)** "Dividend Payment Date" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(m)** "Dividend Period" shall have the meaning set forth in Section 4(a)(ii) hereof.

**(n)** "DTC" means The Depository Trust Company, together with its successors and assigns.

**(o)** "First Reset Date" means September 15, 2029.

**(p)** "Junior Stock" means the Common Stock and any other class or series of stock of the Corporation hereafter authorized over which Series J Preferred Stock has preference or priority with respect to the payment of dividends or the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(q)** "MBCA" shall have the meaning set forth in the Preamble hereof.

**(r)** "Nonpayment" shall have the meaning set forth in Section 7(c)(i) hereof.

**(s)** "Parity Stock" means any other class or series of stock of the Corporation, including the shares of preferred stock of the Corporation designated as Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series G, Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series H and Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series I, that ranks equally with the Series J Preferred Stock with respect to the payment of dividends and the distribution of assets in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**(t)** "Preferred Director" shall have the meaning set forth in Section 7(c)(i) hereof.

**(u)** "Redemption Price" shall have the meaning set forth in Section 6(a) hereof.

**(v)** "Regulatory Capital Treatment Event" means the Corporation's determination, in good faith, that, as a result of any:

(i) amendment to, clarification of or change in (including any announced prospective amendment to, clarification of or change in) the laws or regulations or policies of the United States or any political subdivision of or in the United States that is enacted or announced or that becomes effective after the initial issuance of any share of Series J Preferred Stock;

(ii) proposed amendment to or change in those laws or regulations or policies that is announced or becomes effective after the initial issuance of any share of Series J Preferred Stock; or

(iii) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations or policies that is announced or that becomes effective after the initial issuance of any share of Series J Preferred Stock,

there is more than an insubstantial risk that the Corporation will not be entitled to treat the full liquidation value of all shares of Series J Preferred Stock then outstanding as "additional tier 1 capital" (or its equivalent) for purposes of the capital adequacy regulations and guidelines of the Appropriate Federal Banking Agency, as then in effect and applicable, for as long as any share of Series J Preferred Stock is outstanding.

**(w)** "Reset Date" means the First Reset Date and each subsequent date falling on the fifth anniversary of the preceding Reset Date; if any Reset Date, including the First Reset Date,

falls on a day that is not a Business Day, such Reset Date shall not be adjusted to a day that is a Business Day.

**(x)** "Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

**(y)** "Reset Period" means, initially, the period from and including the First Reset Date to, but excluding, the next following Reset Date, and thereafter, each period from and including each Reset Date to, but excluding, the next following Reset Date.

**(z)** "Series J Preferred Stock" shall have the meaning set forth in Section 1 hereof.

**(aa)** "Treasury Rate" shall have the meaning set forth in Section 4(a)(iii) hereof.

**(bb)** "Votes" shall have the meaning set forth in the Preamble hereof.

**Section 4. Dividends.**

**(a) Rate.**

(i) Dividends on the Series J Preferred Stock will not be cumulative and will not be mandatory. Dividends will accrue when, as and if declared (i) from the date of issuance to, but excluding, the First Reset Date at a fixed rate equal to 6.700% per annum and (ii) from and including the First Reset Date, during each Reset Period, at a rate equal to the Treasury Rate (as defined below) as of the most recent Reset Dividend Determination Date plus a spread of 2.628% per annum. If the Corporation issues additional shares of the Series J Preferred Stock after the original issue date, dividends on such shares will accrue from the date such additional shares are issued.

(ii) Holders of Series J Preferred Stock shall be entitled to receive, if, as and when declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefor, non-cumulative cash dividends on the liquidation preference of $100,000 per share of Series J Preferred Stock, quarterly in arrears on the 15th day of March, June, September and December of each year, commencing on December 15, 2024 (each, a "Dividend Payment Date"). In the event that any Dividend Payment Date falls on a date that is not a Business Day, then payment of any dividend payable on such date will be made on the next succeeding Business Day (without interest or other payment in respect of such delay). The period from, and including, any Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date is a "Dividend Period"; *provided, however*, that the first Dividend Period shall be the period from, and including, the date of original issuance of the Series J Preferred Stock to, but excluding, December 15, 2024. The record date for payment of dividends on the Series J Preferred Stock shall be the 15th calendar day before such Dividend Payment Date (*provided, however*, that if any such day is not a Business Day, then the record date will be the next succeeding day that is a

Business Day) or such other date as determined by the Board of Directors or any duly authorized committee of the Board of Directors.

(iii) For each Reset Period, the "Treasury Rate" shall be determined by the Calculation Agent on the applicable Reset Dividend Determination Date as follows:

a. The Treasury Rate shall be the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, appearing under "Treasury Constant Maturities", for the five business days immediately preceding the Reset Dividend Determination Date for that Reset Period available on or by reference to the most recently published statistical release designated H.15 Daily Update or any successor publication which is published by the Federal Reserve Board as of 5:00 p.m. (Eastern Time) as of such Reset Dividend Determination Date, as determined by the Calculation Agent in its sole discretion.

b. If no calculation is provided as described above, then the Calculation Agent shall use a substitute or successor rate that the Corporation or its designee have determined, in their sole discretion, after consulting any source that the Corporation or its designee deems to be reasonable, is (i) the industry-accepted substitute for or successor to the Treasury Rate or (ii) if there is no such industry-accepted substitute for or successor to the Treasury Rate, a substitute or successor rate that is most comparable to the Treasury Rate. Upon selection of a substitute or successor rate, the Calculation Agent may apply any technical, administrative or operational change that the Corporation or its designee may determine after consulting any source the Corporation or its designee deems to be reasonable, including with respect to the day count convention, the business day convention, the definition of Business Day, the Reset Dividend Determination Date and any other relevant methodology or definition for calculating such substitute or successor rate, including any adjustment factor that the Corporation or its designee determines is needed to make such substitute or successor rate comparable to the Treasury Rate, in a manner that is consistent with any industry-accepted practices for such substitute or successor rate. If the Calculation Agent, the Corporation or its designee is unable to determine a substitute or successor rate in accordance with the foregoing, then the Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date or, if this sentence is applicable with respect to the first Reset Dividend Determination Date, 4.072%.

(iv) The amount of dividends payable shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

(v) Absent manifest error, any determination by the Calculation Agent, the Corporation or its designee of the dividend rate for a Dividend Period shall be binding and conclusive. The determination or calculation by the Calculation Agent, the Corporation or its designee of any dividend rate, dividends for any Dividend Period and any technical, administrative or operational changes that the Calculation Agent, the Corporation or its designee determines for calculating any substitute or successor rate will be maintained on file at the Corporation's principal offices and will be made available to any holder of the Series J Preferred Stock upon request. Notwithstanding any other provision hereof, dividends on the Series J Preferred Stock shall not be declared, paid or set aside for payment to the extent such act would cause the Corporation to fail to comply with laws or regulations applicable thereto, including applicable capital adequacy regulations and guidelines.

**(b) Non-Cumulative Dividends**. To the extent that the Board of Directors or any duly authorized committee of the Board of Directions does not declare a dividend on the shares of Series J Preferred Stock payable in respect of a Dividend Period, then no dividend shall be deemed to have accrued for such Dividend Period, be payable on the applicable Dividend Payment Date, or be cumulative, and the Corporation shall have no obligation to pay, and the holders of Series J Preferred Stock shall have no right to receive, dividends for such Dividend Period on the Dividend Payment Date or at any future time, or interest with respect to such dividends, whether or not the Board of Directors or any duly authorized committee of the Board of Directions declares a dividend on the Series J Preferred Stock, Junior Stock or any other class or series of authorized preferred stock of the Corporation for any future Dividend Period.

**(c) Priority of Dividends.** So long as any share of Series J Preferred Stock remains outstanding, (i) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any Junior Stock, other than a dividend payable solely in Junior Stock, or any dividend or distribution of capital stock or rights to acquire capital stock of the Corporation in connection with a shareholders' rights plan or any redemption or repurchase of capital stock or rights to acquire capital stock under any such plan, and (ii) no shares of Junior Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Corporation, directly or indirectly (other than (A) as a result of a reclassification of Junior Stock for or into other Junior Stock, (B) the exchange or conversion of one share of Junior Stock for or into another share of Junior Stock, (C) through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock, (D) purchases, redemptions or other acquisitions of shares of Junior Stock pursuant to any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants, (E) purchases of shares of Junior Stock pursuant to a contractually binding requirement to buy Junior Stock existing prior to or during the most recent preceding Dividend Period for which the full dividends for the then most recently completed Dividend Period on all outstanding shares of Series J Preferred Stock have been declared and paid or declared and a sum sufficient for the payment thereof has been set aside, including under a contractually binding stock repurchase plan, or (F) the purchase of fractional interests in shares of Junior Stock pursuant to the conversion or exchange provisions of such stock or the security being converted or exchanged), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Corporation; unless, in each case, the dividends for the then most recently

completed Dividend Period on all outstanding shares of Series J Preferred Stock have been declared and paid in full (or declared and a sum sufficient for the payment in full thereof has been set aside for such payment). When dividends are not paid in full upon the shares of Series J Preferred Stock and all outstanding Parity Stock, all dividends declared upon shares of Series J Preferred Stock and any such Parity Stock shall be declared on a proportional basis so that the amount of dividends declared per share will bear to each other the same ratio as the ratio between the then-current dividends due on the shares of the Series J Preferred Stock and (i) in the case of any series of Parity Stock that is non-cumulative preferred stock, the aggregate of the current and unpaid dividends due on such series of preferred stock, and (ii) in the case of any series of Parity Stock that is cumulative preferred stock, the aggregate of the current and accumulated and unpaid dividends due on such series of preferred stock. No interest will be payable in respect of any declared but unpaid dividend payment on shares of Series J Preferred Stock that is paid after the relevant Dividend Payment Date for such Dividend Period. If the Board of Directors determines not to pay any dividend or a full dividend on the Series J Preferred Stock on a Dividend Payment Date, the Corporation will provide, or cause to be provided, written notice (which may be in the form of a press release or other public announcement) to the holders of the Series J Preferred Stock prior to such date. Subject to the foregoing, and not otherwise, such dividends (payable in cash, stock or otherwise), as may be determined by the Board of Directors or any duly authorized committee of the Board of Directors, may be declared and paid on any Junior Stock and any Parity Stock from time to time out of any assets legally available for such payment, and the holders of Series J Preferred Stock shall not be entitled to participate in any such dividend.

**Section 5. Liquidation Rights.**

**(a) Voluntary or Involuntary Liquidation.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, holders of the Series J Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to shareholders, after satisfaction of liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Series J Preferred Stock, before any distribution of assets is made to the holders of any Common Stock or of any of the Corporation's shares of stock ranking junior as to such a distribution to the shares of Series J Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus declared and unpaid dividends, without accumulation of any undeclared dividends. The holders of Series J Preferred Stock shall not be entitled to any other amounts in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation other than what is expressly provided for in this Section 5.

**(b) Partial Payment.** In any such distribution described in Section 5(a) above, if the assets of the Corporation are not sufficient to pay the liquidation preferences plus declared and unpaid dividends in full to all holders of the Series J Preferred Stock and all holders of any Parity Stock ranking equally as to such distribution with the Series J Preferred Stock, the amounts paid to the holders of Series J Preferred Stock and to the holders of all such other Parity Stock shall be paid *pro rata* in accordance with the respective aggregate liquidating distribution owed to those holders.

**(c) Residual Distributions.** If the liquidation preference plus declared and unpaid dividends has been paid in full to all holders of Series J Preferred Stock and all holders of any Parity Stock ranking equally as to the liquidation distribution, the holders of Junior Stock shall be entitled to receive all remaining assets of the Corporation according to their respective rights and preferences.

**(d) Merger, Consolidation and Sale of Assets Not Liquidation.** For purposes of this Section 5, the merger, consolidation or other business combination transaction of the Corporation into or with any other entity, including a merger, consolidation or other business combination transaction in which the holders of Series J Preferred Stock receive cash, securities or other property for their shares, or the sale, lease or exchange of all or substantially all of the property and assets of the Corporation for cash, securities or other property, shall not constitute a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 6. Redemption.**

**(a) Optional Redemption.** The Corporation, at the option of its Board of Directors or any duly authorized committee of the Board of Directors, may redeem in whole or in part the shares of Series J Preferred Stock at the time outstanding, on the First Reset Date or on any Dividend Payment Date thereafter, upon notice given as provided in Section 6(b) below. The redemption price for shares of Series J Preferred Stock shall be $100,000 per share plus dividends that have been declared but not paid, without accumulation of any undeclared dividends (the "Redemption Price"). Notwithstanding the foregoing, prior to the First Reset Date, within 90 days following the Corporation's good faith determination of the occurrence of a Regulatory Capital Treatment Event, the Corporation, at its option, subject to the approval of the Appropriate Federal Banking Agency, may provide notice of its intent to redeem, as provided in Section 6(b) below, and subsequently redeem, all (but not less than all) of the shares of Series J Preferred Stock at the time outstanding at the Redemption Price.

**(b) Notice of Redemption.** Notice of every redemption of shares of Series J Preferred Stock shall be either (1) mailed by first class mail, postage prepaid, addressed to the holders of record of such shares to be redeemed at their respective last addresses appearing on the stock register of the Corporation or (2) transmitted by such other method approved by the Depositary Company, in its reasonable discretion, to the holders of record of such shares to be redeemed, not less than 5 days nor more than 60 days prior to the date fixed for redemption. Notwithstanding the foregoing, if the Series J Preferred Stock is held in book-entry form through DTC (or a successor securities depositary), the Corporation may give such notice in any manner permitted by DTC (or such successor). Any notice provided pursuant to this Section 6(b) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to provide such notice, or any defect in such notice or in the provision thereof, to any holder of shares of Series J Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series J Preferred Stock. Each notice shall state (i) the redemption date; (ii) the number of shares of Series J Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder (or the method of determining such number); (iii) the Redemption Price; (iv) the place or places where the certificates evidencing such shares of Series J Preferred Stock are to be surrendered for payment of the Redemption

Price; and (v) that dividend rights with respect to the shares to be redeemed will cease on the redemption date.

**(c) Partial Redemption.** In case of any redemption of only part of the shares of Series J Preferred Stock at the time outstanding, the shares of Series J Preferred Stock to be redeemed shall be selected either *pro rata* from the holders of record of Series J Preferred Stock in proportion to the number of Series J Preferred Stock held by such holders or by lot or in such other manner as the Board of Directors or any duly authorized committee of the Board of Directors may determine to be equitable and permitted by DTC. Subject to the provisions of this Section 6, the Board of Directors or any duly authorized committee of the Board of Directors shall have full power and authority to prescribe the terms and conditions upon which shares of Series J Preferred Stock shall be redeemed from time to time.

**(d) Effectiveness of Redemption.** If notice of redemption has been duly given and if on or before the redemption date specified in the notice all funds necessary for the redemption have been set aside by the Corporation, separate and apart from its other assets, for the benefit of the holders of the shares called for redemption, so as to be and continue to be available therefor, or deposited by the Corporation with a bank or trust company selected by the Board of Directors of the Corporation or any duly authorized committee of the Board of Directors (the "Depositary Company") for the benefit of the holders of the shares called for redemption, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the redemption date all shares so called for redemption shall cease to be outstanding, all dividend rights with respect to such shares will cease on the redemption date, and all rights with respect to such shares shall forthwith on such redemption date cease and terminate, except only the right of the holders thereof to receive the amount payable upon such redemption from the trust fund set aside by the Corporation or from the bank or trust company where the funds have been deposited at any time after the redemption date from such funds, without interest. The Corporation shall be entitled to receive, from time to time, from the Depositary Company any interest accrued on such funds, and the holders of any shares called for redemption shall have no claim to any such interest. Any funds so deposited and unclaimed at the end of three years from the redemption date shall, to the extent permitted by law, be released or repaid to the Corporation, and in the event of such repayment to the Corporation, the holders of record of the shares so called for redemption shall be deemed to be unsecured creditors of the Corporation for an amount equivalent to the amount deposited as stated above for the redemption of such shares and so repaid to the Corporation, but shall in no event be entitled to any interest.

**Section 7. Voting Rights.** The holders of Series J Preferred Stock will have no voting rights and will not be entitled to elect any directors, except as expressly provided by law and except that:

**(a) Supermajority Voting Rights—Amendments.** Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series J Preferred Stock at the time outstanding, voting separately as a single class, shall be required to amend the provisions of the Articles of Organization (including this Certificate of Designation and any other certificate of designation relating to any other series of preferred stock) or the Bylaws so as

to materially and adversely affect the powers, preferences, privileges or rights of the Series J Preferred Stock, taken as a whole; *provided, however*, that any increase in the amount of the authorized or issued Series J Preferred Stock or authorized preferred stock of the Corporation or the creation and issuance, or an increase in the authorized or issued amount, of other series of preferred stock ranking equally with and/or junior to the Series J Preferred Stock with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative), and/or the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation will not be deemed to adversely affect the powers, preferences, privileges or rights of the Series J Preferred Stock.

**(b) Supermajority Voting Rights—Priority**. Unless the vote or consent of the holders of a greater number of shares shall then be required by law, the affirmative vote or consent of the holders of at least two-thirds of all of the shares of the Series J Preferred Stock at the time outstanding, voting separately as a single class, shall be required to issue, authorize or increase the authorized amount of, or to issue or authorize any obligation or security convertible into or evidencing the right to purchase, any class or series of stock ranking senior to the shares of the Series J Preferred Stock and all other Parity Stock with respect to payment of dividends or the distribution of assets upon liquidation, dissolution or winding up of the Corporation.

**(c) Special Voting Right.**

**(i) Voting Right.** If and whenever dividends on the Series J Preferred Stock, or any other class or series of preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those granted by this Section 7(c) have been conferred and are exercisable, have not been paid, or declared and set aside for payment, in an aggregate amount equal, as to any class or series, to six or more Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the number of directors constituting the Board of Directors shall be increased by two, and the holders of the Series J Preferred Stock (together with holders of any other series of the Corporation's authorized preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends with equivalent voting rights), shall have the right, voting separately as a single class without regard to series, to the exclusion of the holders of Common Stock, to elect two directors of the Corporation to fill such newly created directorships (and to fill any vacancies in the terms of such directorships), provided that the election of any such directors must not cause the Corporation to violate the corporate governance requirement of the New York Stock Exchange (or other exchange on which the Corporation's securities may be listed) that listed companies must have a majority of independent directors, and provided further that the Board of Directors shall at no time include more than two such directors. Each such director elected by the holders of shares of Series J Preferred Stock and any other class or series of preferred stock having equivalent voting rights with the Series J Preferred Stock is a "Preferred Director".

**(ii) Election**. The election of the Preferred Directors, if any, shall take place at any annual meeting of shareholders or any special meeting of the holders of Series J Preferred Stock and any other class or series of the Corporation's preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends with equivalent voting rights, called as provided herein. At any time after the special voting power has vested pursuant to Section 7(c)(i) above, but prior to the initial election of the Preferred Directors, the secretary of the Corporation may,

and upon the written request of any holder of Series J Preferred Stock (addressed to the secretary at the Corporation's principal office) must (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of shareholders), call a special meeting of the holders of Series J Preferred Stock, and any other class or series of preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends with equivalent voting rights, for the election of the two directors to be elected by them as provided in Section 7(c)(iii) below.

**(iii) Notice for Special Meeting.** Notice for a special meeting will be given in a similar manner to that provided in the Corporation's Bylaws for a special meeting of the shareholders. If the secretary of the Corporation does not call a special meeting within 20 days after receipt of any such request, then any holder of Series J Preferred Stock may (at the Corporation's expense) call such meeting, upon notice as provided in this Section 7(c)(iii), and for that purpose will have access to the stock register of the Corporation. The Preferred Directors elected at any such special meeting will hold office until the next annual meeting of the Corporation's shareholders unless they have been previously terminated or removed pursuant to Section 7(c)(iv). In case any vacancy in the office of a Preferred Director occurs (other than prior to the initial election of the Preferred Directors), the vacancy may be filled by the written consent of the Preferred Director remaining in office, or if none remains in office, by the vote of the holders of the Series J Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with Series J Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist) to serve until the next annual meeting of the shareholders.

**(iv) Termination; Removal**. Whenever full dividends have been paid on the Series J Preferred Stock and any other class or series of preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends, if any, for at least four consecutive Dividend Periods following a Nonpayment, then the right of the holders of Series J Preferred Stock to elect such additional two directors will cease (but subject always to the same provisions for the vesting of the special voting rights in the case of any subsequent Nonpayment). The terms of office of the Preferred Directors will immediately terminate and the number of directors constituting the Corporation's board of directors will be automatically reduced accordingly. When the voting rights described in this Section 7(c) are in effect, any Preferred Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of Series J Preferred Stock (together with holders of any other class of the Corporation's authorized preferred stock that ranks on parity with the Series J Preferred Stock as to payment of dividends with equivalent voting rights, whether or not the holders of such preferred stock would be entitled to vote for the election of directors if such default in dividends did not exist).

**(d) Changes for Clarification.** Without the consent of the holders of Series J Preferred Stock, so long as such action does not adversely affect the powers, preferences, privileges or rights of the Series J Preferred Stock, the Corporation may amend, alter, supplement or repeal any terms of the Series J Preferred Stock:

**(i)** to cure any ambiguity, or to cure, correct or supplement any provision contained in this Certificate of Designation that may be defective or inconsistent; or

**(ii)** to make any provision with respect to matters or questions arising with respect to the Series J Preferred Stock that is not inconsistent with the provisions of this Certificate of Designation.

**(e) Changes after Provision for Redemption.** No vote or consent of the holders of Series J Preferred Stock shall be required pursuant to Section 7(a), 7(b) or 7(c) above if, at or prior to the time when any such vote or consent would otherwise be required pursuant to such Section, all outstanding shares of Series J Preferred Stock shall have been redeemed, or shall have been called for redemption upon proper notice and sufficient funds shall have been set aside by the Corporation for the benefit of the holders of the Series J Preferred Stock to effect such redemption, in each case pursuant to Section 6 above.

**(f) Inapplicability of Section 11.04(6) of the MBCA.** The holders of Series J Preferred Stock are not entitled to vote as a separate class or series or voting group (including without limitation, alone or together with one or more other classes or series of shares) with respect to any plan of merger or share exchange solely as a result of Section 11.04(6) of the MBCA (or any similar successor provision of the MBCA).

**Section 8. Conversion.** The holders of Series J Preferred Stock shall not have any conversion rights.

**Section 9. Rank.** Notwithstanding anything set forth in the Articles of Organization, the Bylaws or this Certificate of Designation to the contrary, the Board of Directors or any duly authorized committee of the Board of Directors may, without the vote of the holders of the Series J Preferred Stock, authorize and issue additional shares of Junior Stock, Parity Stock or, subject to the voting rights granted in Section 7(b), any class of stock ranking senior to the Series J Preferred Stock as to dividends and/or the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

**Section 10. Repurchase.** Subject to the limitations imposed herein, the Corporation may purchase Series J Preferred Stock from time to time to such extent, in such manner, and upon such terms as the Board of Directors or any duly authorized committee of the Board of Directors may determine; *provided*, *however*, that the Corporation shall not use any of its funds for any such purchase when there are reasonable grounds to believe that the Corporation is, or by such purchase would be, rendered insolvent.

**Section 11. Unissued or Reacquired Shares.** Shares of Series J Preferred Stock not issued or which have been issued, redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of preferred stock without designation as to series.

**Section 12. No Sinking Fund.** The Series J Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Holders of Series J Preferred Stock will have no right to require redemption or repurchase of any shares of Series J Preferred Stock.

**Section 13. Record Holders.** To the fullest extent permitted by applicable law, the Corporation and any transfer agent for the Series J Preferred Stock may deem and treat the record holder of any share of Series J Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor such transfer agent shall be affected by any notice to the contrary.

**Section 14. Notices.** All notices or communications in respect of the Series J Preferred Stock shall be sufficiently given if given in writing and delivered in person or by first class mail, postage prepaid, or if given in such other manner as may be permitted in this Certificate of Designation, the Corporation's Articles of Organization or Bylaws or by applicable law.

**Section 15. No Preemptive Rights.** No share of Series J Preferred Stock shall have any rights of preemption whatsoever as to any securities of the Corporation, or any warrants, rights or options issued or granted with respect thereto, regardless of how such securities, or such warrants, rights or options, may be designated, issued or granted.

**Section 16. Other Rights.** The shares of Series J Preferred Stock shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles of Organization or as provided by applicable law.

[Reminder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, State Street Corporation has caused this Certificate of Designation to be signed by Jeremy Kream, its Executive Vice President and Assistant Secretary, on the date first written above.

STATE STREET CORPORATION

By: _____
Name: Jeremy Kream
Title: Executive Vice President and Assistant Secretary

Signed by: _____,
*(signature of authorized individual)*

- ☐ Chairman of the board of directors,
- ☐ President,
- ☑ Other officer,
- ☐ Court-appointed fiduciary,

on this 18th day of July, 2024.

MA SOC Filing Number: 202482415640 Date: 7/18/2024 10:42:32 AM

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

July 18, 2024 10:42 AM



WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

**Exhibit 15**

**Acknowledgment Letter of Independent Registered Public Accounting Firm**

August 1, 2024

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 August 1, 2024 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 June 30, 2024.

| Form | Registration Statement No. | Description |
|---|---|---|
| Form S-3 | 333-265877 | Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Purchase Contracts, Units and Warrants |
| Form S-4 | 333-248707 | Fixed-to-Floating Rate Senior Note Exchanges |
| Form S-8 | 333-100001 | 2002 Savings-Related Stock Plan |
| Form S-8 | 333-99989 | 1997 Equity Incentive Plan |
| Form S-8 | 333-46678 | 1997 Equity Incentive Plan |
| Form S-8 | 333-36793 | 1997 Equity Incentive Plan |
| Form S-8 | 333-36409 | 1997 Equity Incentive Plan |
| Form S-8 | 333-135696 | 2006 Equity Incentive Plan |
| Form S-8 | 333-160171 | 2006 Equity Incentive Plan |
| Form S-8 | 333-183656 | 2006 Equity Incentive Plan |
| Form S-8 | 333-218048 | 2017 Stock Incentive Plan |
| Form S-8 | 333-233874 | 2017 Stock Incentive Plan |
| Form S-8 | 333-272090 | 2017 Stock Incentive Plan |

/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: August 1, 2024

By: /s/ RONALD P. O'HANLEY
Ronald P. O'Hanley,
*Chairman, Chief Executive Officer and President*

**EXHIBIT 31.2**

**RULE 13a-14(a)/15d-14(a) CERTIFICATION**

I, Eric W. Aboaf, certify that:

1. I have reviewed this 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: August 1, 2024

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

**EXHIBIT 32**

**SECTION 1350 CERTIFICATIONS**

To my knowledge, this Quarterly Report on Form 10-Q for the period ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of State Street Corporation.

Date: August 1, 2024 By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,

*Chairman, Chief Executive Officer and President*

Date: August 1, 2024 By: /s/ ERIC W. ABOAF

Eric W. Aboaf,

*Vice Chairman and Chief Financial Officer*