UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

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

For the quarterly period ended March 31, 2024

OR

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

For the transition period from to

Commission File No. 001-07511

STATE STREET CORPORATION

(Exact name of Registrant as Specified in its Charter)

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

(617) 786-3000

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

The number of shares of the registrant's common stock outstanding as of April 30, 2024 was 301,258,872.

STATE STREET CORPORATION
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED
March 31, 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	18
	Provision for Credit Losses	21
	Expenses	21
	Repositioning Charges	22
	Income Tax Expense	22
	Line of Business Information	22
	Investment Servicing	23
	Investment Management	23
	Financial Condition	24
	Investment Securities	25
	Loans	27
	Risk Management	28
	Credit Risk Management	28
	Liquidity Risk Management	29
	Operational Risk Management	33
	Information Technology Risk Management	33
	Market Risk Management	33
	Model Risk Management	37
	Strategic Risk Management	37
	Capital	38
	Off-Balance Sheet Arrangements	45
	Other Matters	46
	Recent Accounting Developments	46
	Quantitative and Qualitative Disclosures About Market Risk	47
	Controls and Procedures	47
	Consolidated Financial Statements	48
	Consolidated Statement of Income (unaudited)	48
	Consolidated Statement of Comprehensive Income (unaudited)	49
	Consolidated Statement of Condition	50
	Consolidated Statement of Changes in Shareholders' Equity (unaudited)	51
	Consolidated Statement of Cash Flows (unaudited)	52
	Note 1. Summary of Significant Accounting Policies	53
	Note 2. Fair Value	54
	Note 3. Investment Securities	57
	Note 4. Loans and Allowance for Credit Losses	60
	Note 5. Goodwill and Other Intangible Assets	65
	Note 6. Other Assets	65

	Note 7. Derivative Financial Instruments	66
	Note 8. Offsetting Arrangements	69
	Note 9. Commitments and Guarantees	72
	Note 10. Contingencies	72
	Note 11. Variable Interest Entities	74
	Note 12. Shareholders' Equity	75
	Note 13. Regulatory Capital	77
	Note 14. Net Interest Income	78
	Note 15. Expenses	78
	Note 16. Earnings Per Common Share	79
	Note 17. Line of Business Information	79
	Note 18. Revenue from Contracts with Customers	80
	Note 19. Non-U.S. Activities	81
	Review Report of Independent Registered Public Accounting Firm	82
PART II	**OTHER INFORMATION**	
Item 2	Unregistered Sales of Equity Securities and Use of Proceeds	85
Item 5	Other Information	85
Item 6	Exhibits	86
	Signatures	87

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 $43.91 trillion of AUC/A and $4.34 trillion of AUM as of March 31, 2024.

As of March 31, 2024, we had consolidated total assets of $338.00 billion, consolidated total deposits of $251.88 billion, consolidated total shareholders' equity of $24.43 billion and approximately 46,000 employees.

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

Additional information about our lines of business is provided in Line of Business Information in this Management's Discussion and Analysis and Note 17 to the consolidated financial statements in this Quarterly Report on Form 10-Q for the quarter ended March 31, 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 three 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 and include, but are not limited to:

Strategic Risks

- We are subject to intense competition, which could negatively affect our profitability;
- We are subject to significant pricing pressure and variability in our financial results and our AUC/A and AUM;
- Our development and completion of new products and services, including State Street Alpha® 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 Israel-Hamas war and hostilities between Iran and Israel, ongoing war in Ukraine, 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

(Dollars in millions, except per share amounts)	Three Months Ended March 31, 2024	2023	% Change
Total fee revenue	$ 2,422	$ 2,335	4 %
Net interest income	716	766	(7)
Total revenue	3,138	3,101	1
Provision for credit losses	27	44	(39)
Total expenses	2,513	2,369	6
Income before income tax expense	598	688	(13)
Income tax expense	135	139	(3)
Net income	$ 463	$ 549	(16)
Adjustments to net income:			
Dividends on preferred stock[1]	$ (45)	$ (23)	96
Earnings allocated to participating securities[2]	—	(1)	nm
Net income available to common shareholders	$ 418	$ 525	(20)
Earnings per common share:			
Basic	$ 1.38	$ 1.54	(10)
Diluted	1.37	1.52	(10)
Average common shares outstanding (in thousands):			
Basic	301,991	341,106	(11)
Diluted	305,943	345,472	(11)
Cash dividends declared per common share	$ 0.69	$ 0.63	10
Return on average common equity	7.7 %	9.3 %	(160) bps
Pre-tax margin	19.1	22.2	(310)

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

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

[nm] Not meaningful

The following "Financial Results and Highlights" section provides information related to significant events, as well as highlights of our consolidated financial results for the first quarter of 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 first quarter of 2024 compared to the same period 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

First quarter of 2024 financial performance

- Earnings per share (EPS) of $1.37, in the first quarter of 2024, decreased 10% as compared to the same period of 2023, primarily reflecting a $130 million increase to the FDIC special assessment which decreased EPS by $0.32 in the first quarter of 2024.
- Total revenue increased 1% in the first quarter of 2024, compared to the same period of 2023, as higher fee revenue was partially offset by lower NII.
- Total expenses increased 6% in the first quarter of 2024, compared to the same period of 2023, with approximately 5% points of that increase due to the increase to the FDIC special assessment, and the remainder driven by continued business investments, largely offset by productivity savings.
- Return on equity was 7.7% in the first quarter of 2024, a decrease from 9.3% in the same period of 2023, primarily reflecting the increase to the FDIC special assessment which contributed 1.8% points to the decrease. Pre-tax margin of 19.1% in the first quarter of 2024 decreased from 22.2% in the same period of 2023, primarily due to the increase to the FDIC special assessment.
- Operating leverage was (4.9)% points in the first quarter of 2024, largely due to the increase to the FDIC special assessment which decreased operating leverage by 5.5% points in the first 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 (2.4)% points in the first quarter of 2024. The increase to the FDIC special assessment decreased fee operating leverage by 5.5% in the first 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 $308 million to our shareholders in the form of common share repurchases and common stock dividends.

Revenue

- Total fee revenue increased 4% in the first quarter of 2024, compared to the same period of 2023, reflecting higher management fees, software and processing fees, servicing fees and other fee revenue, partially offset by lower securities finance and FX trading services revenue.
- Servicing fee revenue increased 1% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher average market levels, partially offset by pricing headwinds, lower client activity and adjustments, including changes in client asset mix, and a previously disclosed client transition.
- Management fee revenue increased 12% in the first 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 impact of a previously disclosed strategic ETF product suite repricing initiative.
- Foreign exchange trading services revenue decreased 3% in the first quarter of 2024, compared to the same period of 2023, primarily due to lower spreads associated with subdued market volatility, partially offset by higher client FX volumes.
- Securities finance revenue decreased 12% in the first quarter of 2024, compared to the same period of 2023, largely driven by lower agency balances and lower spreads primarily due to muted industry specials activity.
- Software and processing fees revenue increased 25% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher front office software and data revenue associated with CRD.
- Other fee revenue increased $5 million in the first quarter of 2024, compared to the same period of 2023.
- NII decreased 7% in the first quarter of 2024, compared to the same period of 2023, primarily due to deposit mix shift towards interest-bearing deposits and lower average non-interest-bearing deposit balances, partially offset by the impact of higher average interest rates, client lending growth and investment portfolio positions.

Provision for Credit Losses

- In the first quarter of 2024, we recorded a $27 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans. The provision in the first quarter of 2023 was $44 million which included an episodic provision of $29 million associated with industry support for a U.S. financial institution.

Expenses

- Total expenses increased 6% in the first quarter of 2024, compared to the same period of 2023, with approximately 5% points of that increase due to the increase to the FDIC special assessment, and the remainder driven by continued business investments, largely offset by productivity savings.

Notable items

- 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.
- There were no notable items in the first quarter of 2023.

AUC/A and AUM

- AUC/A of $43.91 trillion as of March 31, 2024, increased 17% compared to March 31, 2023, primarily due to higher quarter-end market levels and net new business. In the first quarter of 2024, newly announced asset servicing mandates totaled approximately $474 billion of AUC/A. We onboarded approximately $203 billion of AUC/A during the first quarter of 2024. Servicing assets remaining to be installed in future periods totaled approximately $2.58 trillion of AUC/A as of March 31, 2024.
- AUM of $4.3 trillion as of March 31, 2024, increased 20% compared to March 31, 2023, primarily due to higher quarter-end market levels and net inflows.

Capital

- In the first quarter of 2024, we returned a total of approximately $308 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 $208 million in the first quarter of 2024, compared to $0.63 per share, totaling $212 million in the same period of 2023, representing an increase of approximately 10% on a per share basis.

  - In the first quarter of 2024, we acquired an aggregate of 1.4 million shares of common stock at an average per share cost of $73.24 and an aggregate cost of approximately $100 million. These purchases were all conducted under the share repurchase program approved by our Board of Directors in January 2024.
- Our standardized CET1 capital ratio decreased to 11.1% as of March 31, 2024, compared to 11.6% as of December 31, 2023, primarily driven by the expected normalization of RWA as of March 31, 2024. Our Tier 1 leverage ratio decreased to 5.4% as of March 31, 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 wholesale funding, 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 January 31, 2024, we issued 1.5 million depositary shares, each representing 1/100th ownership interest in shares of fixed-to-floating rate, non-cumulative perpetual preferred stock, Series I, without par value per share, with a liquidation preference of $100,000 per share (equivalent to $1,000 per depositary share), and an initial dividend rate of 6.700% per annum, in a public offering. The net proceeds from the offering were approximately $1.5 billion.
- On March 15, 2024, we redeemed an aggregate $1.0 billion, or all 7,500 outstanding shares, of our non-cumulative perpetual preferred stock, Series D, for a cash redemption price of $100,000 per share (equivalent to $25 per depository share) and all 2,500 of the outstanding shares of our noncumulative perpetual preferred stock, Series F, for a cash redemption price of $100,000 per share (equivalent to $1,000 per depositary share), plus all declared and unpaid dividends.

Debt Issuances

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

CONSOLIDATED RESULTS OF OPERATIONS

This section discusses our consolidated results of operations for the first quarter of 2024 compared to the same period 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 March 31,		
(Dollars in millions)	2024	2023	% Change
Fee revenue:			
Back office services	$ 1,136	$ 1,131	— %
Middle office services	92	86	7
Servicing fees	1,228	1,217	1
Management fees	510	457	12
Foreign exchange trading services	331	342	(3)
Securities finance	96	109	(12)
Front office software and data	144	109	32
Lending related and other fees	63	56	13
Software and processing fees	207	165	25
Other fee revenue	50	45	11
Total fee revenue	2,422	2,335	4
Net interest income:			
Interest income	2,889	2,027	43
Interest expense	2,173	1,261	72
Net interest income	716	766	(7)
Total revenue	$ 3,138	$ 3,101	1

Fee Revenue

Table 2: Total Revenue, provides the breakout of fee revenue for the first quarter of 2024 and 2023. Servicing and management fees collectively made up approximately 72% of the total fee revenue in both the first quarter of 2024 and 2023.

Servicing Fee Revenue

Servicing fees, as presented in Table 2: Total Revenue, increased 1% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher average market levels, partially offset by pricing headwinds, lower client activity and adjustments, including changes in client asset mix due to a shift in assets into lower fee asset classes including cash products, and a previously disclosed client transition.

Servicing fees generated outside the U.S. were approximately 47% and 46% of total servicing fees in the first quarter of 2024 and 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 March 31, 2024 that a 10% increase or decrease in worldwide equity valuations, on a weighted average basis, over the relevant periods for which our servicing fees are calculated, would result in a corresponding change in our total servicing fee revenues, on average and over multiple quarters, of approximately 3%. We estimate, similarly assuming all other factors remain constant and using relevant information as of March 31, 2024, that changes in worldwide fixed income markets, which on a weighted average basis and over time are typically less volatile than worldwide equity markets, have a smaller corresponding impact on our servicing fee revenues on average and over time.

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

	Daily Averages of Indices			Month-End Averages of Indices			Quarter-End Indices		
	Three Months Ended March 31,			Three Months Ended March 31,			As of March 31,		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
S&P 500®	**4,993**	4,000	25 %	**5,065**	4,052	25 %	**5,254**	4,109	28 %
MSCI EAFE®	**2,263**	2,060	10	**2,295**	2,082	10	**2,349**	2,093	12
MSCI® Emerging Markets	**1,010**	997	1	**1,013**	995	2	**1,043**	990	5

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

TABLE 4: QUARTER-END DEBT INDICES[1]

	As of March 31,		
	2024	2023	% Change
Bloomberg U.S. Aggregate Bond Index®	**2,145**	2,109	2 %
Bloomberg Global Aggregate Bond Index®	**462**	459	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 March 31,	
(In billions)	**2024**	**2023**
North America - (US Domiciled) - Morningstar Direct Market Data[1][2][3]		
Long-Term Funds[4]	**$ (2.3)**	$ (57.5)
Money Market	**(8.9)**	445.1
Exchange-Traded Fund	**190.4**	78.7
Total Flows	**$ 179.2**	$ 466.3
Europe - Morningstar Direct Market Data[1][2][5]		
Long-Term Funds[4]	**$ (0.4)**	$ 47.4
Money Market	**56.0**	26.6
Exchange-Traded Fund	**53.2**	37.7
Total Flows	**$ 108.8**	$ 111.7

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

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

[3] The first quarter of 2024 data for North America (U.S. domiciled) includes Morningstar direct actuals for January 2024 and February 2024 and Morningstar direct estimates for March 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 first quarter of 2024 data for Europe is on a rolling three month basis for December 2023 through February 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 $474 billion of AUC/A in the first quarter of 2024 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 $2.58 trillion of AUC/A that are yet to be installed as of March 31, 2024, we expect the conversion will occur over the coming 24 months, with approximately 40-50% 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)	March 31, 2024	December 31, 2023	March 31, 2023
Collective funds, including ETFs	$ 14,694	$ 14,070	$ 12,748
Mutual funds	11,552	11,009	10,077
Pension products	8,800	8,352	7,871
Insurance and other products	8,866	8,379	6,939
Total	$ 43,912	$ 41,810	$ 37,635

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Equities	$ 25,909	$ 24,317	$ 20,966
Fixed-income	11,368	11,043	10,645
Short-term and other investments	6,635	6,450	6,024
Total	$ 43,912	$ 41,810	$ 37,635

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Americas	$ 31,610	$ 29,951	$ 27,599
Europe/Middle East/Africa	9,207	8,913	7,396
Asia/Pacific	3,095	2,946	2,640
Total	$ 43,912	$ 41,810	$ 37,635

[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 first quarter of 2024 totaled approximately $474 billion of AUC/A. Servicing assets remaining to be installed in future periods totaled approximately $2.58 trillion as of March 31, 2024, which will be reflected in AUC/A in future periods after installation and will generate servicing fee revenue in subsequent periods. The full revenue impact of such mandates will be realized as the assets are installed and additional services are added over that period.

New asset servicing mandates 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 and the expected installation date extends beyond one quarter. These excluded assets, which from time to time may be significant, will be included in new asset servicing mandates and reflected in servicing assets remaining to be installed in the period in which the client provides its permission. Servicing mandates and servicing assets remaining to be installed in future periods are presented on a gross basis 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 may from time to time be significant.

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

As previously disclosed, in early 2021, due to a decision to diversify providers, one of our large asset servicing clients is moving a significant portion of its ETF assets currently with State Street to one or more other providers. Prior to the commencement of the transition of assets, which began in 2022, we estimated that the financial impact of this transition represented approximately 1.9% of our 2021 total fee revenue. We began to see the impact of the transition on our fee revenue and income growth trends primarily towards the end of 2023, with the remainder expected to be realized through 2025 as the transition continues. On a quarterly run rate basis, we estimate that the first quarter of 2024 reflected approximately half 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 12% in the first 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 impact of a previously disclosed strategic ETF product suite repricing initiative.

Management fees generated outside the U.S. were approximately 25% of total management fees in both the first quarter of 2024 and 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 March 31, 2024, and assuming that all other factors remain constant, including the impact of business won and lost and client flows, that:

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

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

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Equity:			
Active	$ 51	$ 47	$ 60
Passive	2,662	2,466	2,153
Total equity	2,713	2,513	2,213
Fixed-income:			
Active	27	71	85
Passive	550	538	490
Total fixed-income[1]	577	609	575
Cash[1]	481	467	375
Multi-asset-class solutions:			
Active	23	21	28
Passive	312	289	203
Total multi-asset-class solutions	335	310	231
Alternative investments[2]:			
Active	11	11	35
Passive	219	218	189
Total alternative investments	230	229	224
Total	$ 4,336	$ 4,128	$ 3,618

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

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

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
North America	$ 3,155	$ 3,029	$ 2,648
Europe/Middle East/Africa	671	602	521
Asia/Pacific	510	497	449
Total	$ 4,336	$ 4,128	$ 3,618

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

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

(In billions)	March 31, 2024	December 31, 2023	March 31, 2023
Alternative Investments[2]	$ 74	$ 73	$ 73
Equity	1,131	1,038	841
Multi Asset	1	1	1
Fixed-Income	155	156	141
Total Exchange-Traded Funds	$ 1,361	$ 1,268	$ 1,056

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

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

TABLE 12: ACTIVITY IN ASSETS UNDER MANAGEMENT BY PRODUCT CATEGORY

(In billions)	Equity	Fixed-Income	Cash[1]	Multi-Asset-Class Solutions	Alternative Investments[2]	Total
Balance as of December 31, 2022	$ 2,128	$ 554	$ 376	$ 209	$ 214	$ 3,481
Long-term institutional flows, net[3]	(25)	1	—	10	(2)	(16)
Exchange-traded fund flows, net	(12)	5	—	—	1	(6)
Cash fund flows, net	—	—	(4)	—	—	(4)
Total flows, net	(37)	6	(4)	10	(1)	(26)
Market appreciation (depreciation)	122	14	3	11	11	161
Foreign exchange impact	—	1	—	1	—	2
Total market/foreign exchange impact	122	15	3	12	11	163
Balance as of March 31, 2023	$ 2,213	$ 575	$ 375	$ 231	$ 224	$ 3,618
Balance as of December 31, 2023	$ 2,513	$ 609	$ 467	$ 310	$ 229	$ 4,128
Long-term institutional flows, net[3]	**(3)**	**(23)**	**—**	**14**	**(7)**	**(19)**
Exchange-traded fund flows, net	**2**	**3**	**—**	**—**	**(4)**	**1**
Cash fund flows, net	**—**	**—**	**9**	**—**	**—**	**9**
Total flows, net	**(1)**	**(20)**	**9**	**14**	**(11)**	**(9)**
Market appreciation (depreciation)	**220**	**(4)**	**6**	**12**	**15**	**249**
Foreign exchange impact	**(20)**	**(7)**	**(1)**	**(1)**	**(3)**	**(32)**
Total market/foreign exchange impact	**200**	**(11)**	**5**	**11**	**12**	**217**
Balance as of March 31, 2024	**$ 2,712**	**$ 578**	**$ 481**	**$ 335**	**$ 230**	**$ 4,336**

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

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

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

Foreign Exchange Trading Services

Foreign exchange trading services revenue, as presented in Table 2: Total Revenue, decreased 3% in the first quarter of 2024, compared to the same period of 2023, primarily due to lower spreads associated with subdued market volatility, partially offset by higher client FX volumes. Foreign exchange trading services revenue comprises revenue generated by FX trading and revenue generated by brokerage and other trading services, which made up 65% and 35%, respectively, of foreign exchange trading services revenue in the first quarter of 2024, compared to 68% and 32%, respectively, in the same period of 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 12% in the first quarter of 2024, compared to the same period of 2023, due to lower agency balances and lower spreads primarily due to muted industry specials activity.

Our securities finance business consists of three components:

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

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

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

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

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

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

Software and Processing Fees

Software and processing fees revenue, presented in Table 2: Total Revenue, increased 25% in the first quarter of 2024 compared to the same period of 2023, primarily driven by higher front office software and data revenue associated with CRD.

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

Front office software and data revenue, which primarily includes revenue from CRD, Alpha Data Platform and Alpha Data Services, increased 32% in the first quarter of 2024 compared to the same period of 2023, primarily due to higher software-enabled and professional services revenue reflecting continued SaaS implementations and conversions.

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 13% in the first quarter of 2024 compared to the same period 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 increased $5 million in the first quarter of 2024 compared to the same period 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 first quarter of 2024 compared to the same period 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 decreased 7% in the first quarter of 2024 compared to the same period of 2023, primarily due to deposit mix shift towards interest-bearing deposits and lower average non-interest-bearing deposit balances, partially offset by the impact of higher average interest rates, client lending growth and investment portfolio positions.

Investment securities' net purchase discount accretion increased interest income by $34 million in the first quarter of 2024 compared to net purchase premium amortization that reduced interest income by $14 million in the same period of 2023. The change in the net purchase premium amortization (discount accretion) was primarily driven by a shift in the non-MBS portfolio from a net unamortized purchase premium as of March 31, 2023 to a net unamortized purchase discount as of March 31, 2024.

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

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

TABLE 13: INVESTMENT SECURITIES NET PREMIUM AMORTIZATION

	Three Months Ended March 31,					
	2024			2023		
(Dollars in millions)	MBS	Non -MBS	Total[1]	MBS	Non- MBS	Total
Unamortized purchase premiums and (discounts) at period end	$ 402	$ (364)	$ 38	$ 484	$ 70	$ 554
Net premium amortization (discount accretion)	16	(50)	(34)	20	(6)	14

[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 first quarter of 2024, compared to the same period of 2023.

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

	Three Months Ended March 31,					
	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	$ 90,230	$ 998	4.45 %	$ 77,220	$ 641	3.37 %
Securities purchased under resale agreements[2]	6,118	167	10.97	1,643	76	18.94
Trading account assets	767	—	—	667	—	—
Investment securities:						
Investment securities available-for-sale	46,497	573	4.93	42,101	349	3.31
Investment securities held-to-maturity	54,821	294	2.14	64,988	321	1.97
Total Investment securities	101,318	867	3.42	107,089	670	2.50
Loans	37,747	547	5.82	33,517	397	4.80
Other interest-earning assets[3]	18,153	312	6.92	17,393	245	5.71
Average total interest-earning assets	$ 254,333	$ 2,891	4.57	$ 237,529	$ 2,029	3.46
Interest-bearing deposits:						
U.S.	$ 129,846	$ 1,363	4.22	$ 105,261	$ 779	3.00
Non-U.S.[4]	62,087	277	1.80	66,356	174	1.07
Total interest-bearing deposits[4][5]	191,933	1,640	3.44	171,617	953	2.25
Securities sold under repurchase agreements	3,122	39	5.06	4,409	9	.84
Other short-term borrowings	8,314	101	4.85	1,278	12	3.78
Long-term debt	18,944	258	5.44	15,865	184	4.64
Other interest-bearing liabilities[6]	4,430	135	12.29	3,078	103	13.49
Average total interest-bearing liabilities	$ 226,743	$ 2,173	3.85	$ 196,247	$ 1,261	2.61
Interest rate spread			.72 %			.86 %
Net interest income, fully taxable-equivalent basis		$ 717			$ 768	
Net interest margin, fully taxable-equivalent basis			1.13 %			1.31 %
Tax-equivalent adjustment		(1)			(2)	
Net interest income, GAAP basis		$ 716			$ 766	

[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 $171.83 billion for the first quarter of 2024 compared to $116.65 billion for the same period of 2023. Excluding the impact of netting, the average interest rates would be approximately 0.38% in the first quarter of 2024 compared to 0.26% in the same period of 2023.

[3] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.88 billion for the first quarter of 2024 compared to $5.00 billion in the same period of 2023. Excluding the impact of netting, the average interest rates would be approximately 5.23% in the first quarter of 2024 compared to 4.43% and in the same period of 2023.

[4] Average rate includes the impact of FX swap costs of approximately ($49) million for the first quarter of 2024 compared to ($5) million for the same period of 2023. Average rates for total interest-bearing deposits excluding the impact of FX swap costs were 3.54% in the first quarter of 2024, compared to 2.26% in the same period of 2023.

[5] Total deposits averaged $218.89 billion for the first quarter of 2024 compared to $210.32 billion in the same period of 2023.

[6] Reflects the impact of balance sheet netting under enforceable netting agreements of approximately $5.42 billion for the first quarter of 2024 compared to $5.40 billion in the same period of 2023. Excluding the impact of netting, the average interest rates would be approximately 5.23% in the first quarter of 2024 compared to 4.43% in the same period of 2023.

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 $254.33 billion in the first quarter of 2024 compared to $237.53 billion in the same period of 2023. 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 $90.23 billion in the first quarter of 2024 compared to $77.22 billion in the same period of 2023. 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 $6.12 billion in the first quarter of 2024 compared to $1.64 billion in the same period of 2023 due to a shift to term repurchase agreements, which reduces our ability to net against resale agreement balances. Additionally, as a member of FICC, we may net securities sold under repurchase agreements against those purchased under resale agreements with counterparties that are also members of the clearing organization, when specific netting criteria are met. The impact of balance sheet netting was $171.83 billion on average in the first quarter of 2024 compared to $116.65 billion in the same period of 2023, primarily driven by an increase in FICC repurchase agreement volumes.

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

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

Average investment securities decreased to $101.32 billion in the first quarter of 2024 from $107.09 billion in the same period of 2023, primarily due to maturities within our fixed-rate portfolio, and portfolio repositioning.

Average loans increased to $37.75 billion in the first quarter of 2024 compared to $33.52 billion in the same period of 2023. Average core loans, which exclude overdrafts and highlight our efforts to grow our lending portfolio, averaged $34.30 billion in the first quarter of 2024 compared to $29.21 billion in the same period of 2023. 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 $18.15 billion in the first quarter of 2024 from $17.39 billion in the same period of 2023, primarily driven by an increase in the level of cash collateral posted. Other interest-earning assets primarily reflects prime services assets where cash has been posted to borrow securities from lenders, which are then lent by us, as principal, to borrowers. This cash includes both cash from borrowers and cash utilized from our balance sheet, and is presented on a net basis on the balance sheet where we have enforceable netting agreements. Non-interest earning assets also includes a portion of our prime services assets where borrower-provided non-cash collateral has been utilized to borrow securities from lenders, which we subsequently loan, as principal, to 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 $191.93 billion in the first quarter of 2024 from $171.62 billion in the same period of 2023. 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 $8.31 billion in the first quarter of 2024, from $1.28 billion in the same period of 2023, 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 $18.94 billion in the first quarter of 2024 compared to $15.87 billion in the same period of 2023. These amounts reflect issuances, redemptions and maturities of senior and subordinated debt during the respective periods.

Average other interest-bearing liabilities, largely associated with our prime services business, were $4.43 billion in the first quarter of 2024 compared to $3.08 billion in the same period of 2023. Other interest-bearing liabilities is primarily driven by cash received from our custody clients, which is presented on a net basis where we have enforceable netting agreements. Non-interest bearing liabilities also include a portion of our prime services liabilities where client provided non-cash collateral has been received and we have rehypothecation rights. Securities received as collateral from our custody clients where we have no rehypothecation rights are used as a credit mitigant only and remain off balance sheet.

Several factors could affect future levels of NII and NIM, including the volume and mix of client deposits and funding sources; central bank actions; balance sheet management activities; changes in the level and slope of U.S. and non-U.S. interest rates;

revised or proposed regulatory capital or liquidity standards, or interpretations of those standards; the yields earned on securities purchased compared to the yields earned on securities sold or matured; and changes in the type and amount of credit or other loans we extend.

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

Provision for Credit Losses

In the first quarter of 2024, we recorded a $27 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans. This compared to a $44 million provision for credit losses recorded in the same period of 2023, which primarily reflected an episodic provision associated with industry support for a U.S. financial institution.

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

Expenses

Table 15: Expenses, provides the breakout of expenses for the first quarters of 2024 and 2023. Total expenses increased 6% in the first quarter of 2024 compared to the same periods of 2023, with approximately 5% points of that increase due to the increase to the FDIC special assessment, and the remainder driven by continued business investments, largely offset by productivity savings.

TABLE 15: EXPENSES

	Three Months Ended March 31,		
(Dollars in millions)	2024	2023	% Change
Compensation and employee benefits	$ 1,252	$ 1,292	(3)%
Information systems and communications	432	414	4
Transaction processing services	248	239	4
Occupancy	103	94	10
Amortization of other intangible assets	60	60	—
Other:			
Professional services	110	106	4
Other	308	164	88
Total other	418	270	55
Total expenses	$ 2,513	$ 2,369	6
Number of employees at quarter-end	45,871	42,786	7

Compensation and employee benefits expenses decreased 3% in the first quarter of 2024 compared to the same period of 2023, mainly due to lower incentive compensation, salaries and contractor spend.

Total headcount increased 7% as of March 31, 2024 compared to March 31, 2023, primarily reflecting the consolidation of one of our operations joint ventures in India in the fourth quarter of 2023. On April 1, 2024, we completed the consolidation of our second operations joint venture in India, which will increase headcount in the second quarter of 2024. Associated headcount cost was previously reflected in compensation and employee benefits expenses.

Information systems and communications expenses increased 4% in the first quarter of 2024 compared to the same period of 2023, reflecting higher technology and infrastructure investments, partially offset by optimization savings and vendor savings.

Transaction processing services expenses increased 4% in the first quarter of 2024 compared to the same period of 2023, primarily due to higher revenue-related broker fees.

Occupancy expenses increased 10% in the first quarter of 2024 compared to the same period of 2023, mainly associated with consolidating an operations joint venture in India and other real estate costs, partially offset by footprint optimization.

Amortization of other intangible assets was flat in the first quarter of 2024 compared to the same period of 2023.

Other expenses increased 55% in the first quarter of 2024 compared to the same period of 2023, primarily due to the increase to the fourth quarter of 2023 FDIC special assessment, as well as the timing of our funding of our charitable foundation.

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

Income Tax Expense

Income tax expense was $135 million in the first quarter of 2024 compared to $139 million in the same period of 2023. Our effective tax rate was 22.5% in the first quarter of 2024 compared to 20.2% in the same period of 2023. The increase in the effective tax rate was primarily due to higher discrete benefits in the prior year.

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

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	**2024**	**2023**	**% Change**
Servicing fees	**$ 1,228**	$ 1,217	1 %
Foreign exchange trading services	**308**	321	(4)
Securities finance	**90**	103	(13)
Software and processing fees	**207**	165	25
Other fee revenue	**43**	28	54
Total fee revenue	**1,876**	1,834	2
Net interest income	**711**	762	(7)
Total revenue	**2,587**	2,596	—
Provision for credit losses	**27**	44	(39)
Total expenses	**1,963**	1,978	(1)
Income before income tax expense	**$ 597**	$ 574	4
Pre-tax margin	**23.1 %**	22.1 %	100 bps

Servicing Fees

Servicing fees, as presented in Table 17: Investment Servicing Line of Business Results, increased 1% in the first quarter of 2024, compared to the same period of 2023, primarily driven by higher average market levels, partially offset by pricing headwinds, lower client activity and adjustments, including changes in client asset mix, and a previously disclosed client transition.

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 decreased 1% in the first quarter of 2024, compared to the same period of 2023, as continued business investments were more than offset by productivity and optimization savings. Seasonal deferred incentive compensation expense and payroll taxes were $115 million in the first quarter of 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

	Three Months Ended March 31,		
(Dollars in millions, except where otherwise noted)	**2024**	**2023**	**% Change**
Management fees[1]	**$ 510**	$ 457	12 %
Foreign exchange trading services[2]	**23**	21	10
Securities finance	**6**	6	—
Other fee revenue[3]	**7**	17	(59)
Total fee revenue	**546**	501	9
Net interest income	**5**	4	25
Total revenue	**551**	505	9
Total expenses	**420**	386	9
Income before income tax expense	**$ 131**	$ 119	10
Pre-tax margin	**23.8 %**	23.6 %	20 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.

Investment Management total revenue increased 9% in the first quarter of 2024, compared to the same period of 2023.

Management Fees

Management fees increased 12% in the first 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 impact of a previously disclosed strategic ETF product suite 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 9% in the first quarter of 2024, compared to the same period of 2023, reflecting higher business volumes and continued business investments. Seasonal deferred incentive compensation expense and payroll taxes were $47 million in the first quarter of 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)	March 31, 2024	December 31, 2023
Available-for-sale:		
U.S. Treasury and federal agencies:		
Direct obligations	$ 11,729	$ 8,301
Mortgage-backed securities[1]	11,089	10,755
Total U.S. Treasury and federal agencies	22,818	19,056
Non-U.S. debt securities:		
Mortgage-backed securities	1,960	1,857
Asset-backed securities[2]	2,165	2,137
Non-U.S. sovereign, supranational and non-U.S. agency	15,321	15,100
Other[3]	2,691	2,735
Total non-U.S. debt securities	22,137	21,829
Asset-backed securities:		
Student loans[4]	108	114
Collateralized loan obligations[5]	2,751	2,527
Non-agency CMBS and RMBS[6]	212	249
Other	91	90
Total asset-backed securities	3,162	2,980
State and political subdivisions	340	355
Other U.S. debt securities[7]	183	306
Total available-for-sale securities[8][9]	$ 48,640	$ 44,526
Held-to-maturity:		
U.S. Treasury and federal agencies:		
Direct obligations	$ 6,091	$ 8,584
Mortgage-backed securities[10]	38,698	39,472
Total U.S. Treasury and federal agencies	44,789	48,056
Non-U.S. debt securities:		
Non-U.S. sovereign, supranational and non-U.S. agency	5,064	5,757
Total non-U.S. debt securities	5,064	5,757
Asset-backed securities:		
Student loans[4]	3,055	3,298
Non-agency CMBS and RMBS[11]	6	6
Total asset-backed securities	3,061	3,304
Total held-to-maturity securities[6][12]	$ 52,914	$ 57,117

[1] As of March 31, 2024 and December 31, 2023, the total fair value included $5.24 billion and $5.54 billion, respectively, of agency CMBS and $5.85 billion and $5.21 billion, respectively, of agency MBS.

[2] As of March 31, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $1.00 billion and $1.02 billion, respectively.

[3] As of March 31, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $2.35 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 March 31, 2024 and December 31, 2023.

[7] As of March 31, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $0.18 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 March 31, 2024.

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

[10] As of March 31, 2024 and December 31, 2023, the total amortized cost included $5.21 billion and $5.23 billion of agency CMBS, respectively.

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

[12] As of both March 31, 2024 and December 31, 2023, we had an allowance for credit losses on HTM investment securities of $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 2.7 years as of both March 31, 2024 and December 31, 2023.

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

TABLE 20: INVESTMENT PORTFOLIO BY EXTERNAL CREDIT RATING

	March 31, 2024	December 31, 2023
AAA[1]	86 %	85 %
AA	11	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 March 31, 2024 and December 31, 2023.

TABLE 21: INVESTMENT PORTFOLIO BY ASSET CLASS

	March 31, 2024	December 31, 2023
U.S. Agency Mortgage-backed securities	39 %	39 %
Non-U.S. sovereign, supranational and non-U.S. agency	20	20
U.S. Treasuries	18	17
Asset-backed securities	10	10
Other credit	13	14
	100 %	100 %

Non-U.S. Debt Securities

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

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

(In millions)	March 31, 2024	December 31, 2023
Available-for-sale:		
Canada	$ 3,882	$ 4,020
United Kingdom	2,069	2,141
Germany	1,593	1,389
Australia	1,571	1,833
France	1,504	1,386
Netherlands	619	690
Austria	455	339
Italy	399	412
Hong Kong	277	—
Sweden	267	270
Brazil	244	257
Spain	238	230
Republic of Korea	215	223
Singapore	199	249
Other[2]	8,605	8,390
Total	$ 22,137	$ 21,829
Held-to-maturity:		
Spain	$ 780	$ 805
Belgium	447	459
Ireland	426	440
France	419	524
Germany	207	212
Austria	146	150
Finland	129	131
Canada	109	112
Singapore	3	3
Netherlands	—	177
Other[2]	2,398	2,744
Total	$ 5,064	$ 5,757

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

[2] As of March 31, 2024, other non-U.S. investments include $7.87 billion of supranational bonds in AFS securities and $2.40 billion of supranational bonds in HTM securities.

Approximately 88% and 86% of the aggregate carrying value of these non-U.S. debt securities was rated "AAA" or "AA" as of March 31, 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 both March 31, 2024 and December 31, 2023, approximately 28% of the aggregate carrying value of these non-U.S. debt securities was floating-rate.

As of March 31, 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 $243 million, consisting of gross unrealized gains of $69 million and gross unrealized losses of $312 million. These unrealized amounts included:

- a pre-tax net unrealized loss of $92 million, consisting of gross unrealized gains of $67 million and gross unrealized losses of $159 million, associated with non-U.S. AFS debt securities; and
- a pre-tax net unrealized loss of $151 million, consisting of gross unrealized gains of $2 million and gross unrealized losses of $153 million, associated with non-U.S. HTM debt securities.

As of March 31, 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 March 31, 2024, as shown in Table 19: Carrying Values of Investment Securities, all of which were classified as AFS. As of March 31, 2024, we also provided approximately $6.35 billion of credit and liquidity facilities to municipal issuers.

TABLE 23: STATE AND MUNICIPAL OBLIGORS[1]

(Dollars in millions)	Total Municipal Securities	Credit and Liquidity Facilities[2]	Total	% of Total Municipal Exposure
March 31, 2024				
State of Issuer:				
Texas	$ 110	$ 2,312	$ 2,422	36 %
New York	15	1,676	1,691	25
California	28	1,082	1,110	17
Oklahoma	—	304	304	5
Total	$ 153	$ 5,374	$ 5,527	
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 $6.69 billion and $6.80 billion across our businesses as of March 31, 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 96% of the obligors rated "AA" or higher as of March 31, 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)	March 31, 2024	December 31, 2023
Domestic[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 13,775**	$ 13,697
Leveraged Loans	**2,503**	2,412
Overdrafts	**1,584**	1,225
Collateralized loan obligations in loan form	**150**	150
Other[3]	**2,453**	2,512
Commercial real estate	**3,062**	3,069
Total domestic	**$ 23,527**	$ 23,065
Foreign[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 5,207**	$ 4,956
Leveraged Loans	**1,204**	1,194
Overdrafts	**2,136**	1,047
Collateralized loan obligations in loan form	**6,561**	6,369
Total foreign	**15,108**	13,566
Total loans[4]	**38,635**	36,631
Allowance for loan losses	**(135)**	(135)
Loans, net of allowance	**$ 38,500**	$ 36,496

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

[2] Fund finance loans include primarily $10.15 billion private equity capital call finance loans, $6.49 billion loans to real money funds and $1.01 billion loans to business development companies as of March 31, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $2.17 billion securities finance loans, $276 million loans to municipalities and $4 million other loans as of March 31, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of March 31, 2024, excluding overdrafts, floating rate loans totaled $31.98 billion and fixed rate loans totaled $2.93 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 increase in domestic loans was primarily driven by an increase in fund finance loans, leveraged loans and overdrafts, and the increase in foreign loans was primarily driven by fund finance loans, overdrafts and collateralized loan obligations in loan form as of March 31, 2024 compared to December 31, 2023.

As of March 31, 2024 and December 31, 2023, our leveraged loans totaled approximately $3.71 billion and $3.61 billion, respectively. We sold $102 million of total loans, which consists of $52 million of leveraged loans and $50 million of commercial real estate loans in the first quarter of 2024.

We had binding unfunded commitments as of March 31, 2024 and December 31, 2023 of $37 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 91% and 92% of the loans rated "BB" or "B" as of March 31, 2024 and December 31, 2023, respectively. Our investment strategy involves generally limiting our investment to larger, more liquid credits underwritten by major global financial institutions, applying our internal credit analysis process to each potential investment and diversifying our exposure by counterparty and industry segment. However, these loans have significant exposure to credit losses relative to higher-rated loans in our portfolio.

As of March 31, 2024, the commercial real estate portfolio consists of, by asset class, approximately 39% multifamily residential, 34% office buildings and 27% other asset classes, and the portfolio does not have any construction exposure. Additionally, as of March 31, 2024, the commercial real estate loans are on properties located in multiple markets across the United States, with no significant concentrations (New York Metro is the largest concentration at approximately 16%). Despite not having a significant concentration in any one market, a material decline in real estate markets or economic conditions could negatively impact the value or performance of one or more individual properties, which could adversely impact timely loan repayment, which may result in increased provisions for credit losses. We observed these effects in certain commercial real estate loans during the first quarter of 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

(In millions)	Three Months Ended March 31, 2024	2023
Allowance for credit losses:		
Beginning balance	**$ 150**	$ 121
Provision for credit losses (funded commitments)[1]	**31**	21
Provisions for credit losses (unfunded commitments)	**(4)**	(7)
Provisions for credit losses (other)[2]	**—**	30
Charge-offs[3]	**(31)**	(3)
Ending balance	**$ 146**	$ 162

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

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

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

As of March 31, 2024, the allowance for credit losses decreased $4 million compared to December 31, 2023, primarily reflecting charge-offs of $31 million, largely related to a single property in the commercial real estate portfolio, and a provision for credit losses of $27 million driven by an increase in loan loss reserves associated with certain commercial real estate loans.

As of March 31, 2024, approximately $71 million of our allowance for credit losses was related to leveraged loans included in the commercial and financial segment compared to $82 million as of March 31, 2023. In addition, $60 million and $29 million as of both March 31, 2024 and March 31, 2023, was related to certain commercial real estate loans. The remaining $15 million and $51 million as of March 31, 2024 and March 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 March 31, 2024, the allowance for credit losses represented 0.4% of total loans.

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

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

Risk Management

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

- credit and counterparty risk;
- liquidity risk, including funding and management;
- operational risk;
- information technology risk;
- 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 first quarter of 2024, the reduction in the allowance estimate reflected charge-offs, primarily related to a single commercial real estate loan, largely offset by an increase in reserves for the commercial real estate portfolio, with management's economic outlook and the leveraged loan portfolio remaining relatively stable. Allowance estimates are subject to uncertainties, including those inherent in our model and economic assumptions, and management may use qualitative adjustments. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of March 31, 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 March 31, 2024, our Parent Company and State Street Bank had approximately $0.98 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 the quarters ended March 31, 2024 and December 31, 2023, average daily LCR for the Parent Company was 107% and 106%, respectively. The impact of higher deposits on the Parent Company's LCR is limited by a cap, known as the transferability restriction, on the HQLA from State Street Bank that can be recognized at the Parent Company as defined in the U.S. LCR Final Rule. This restriction limits the HQLA used in the calculation of the Parent Company's LCR to the amount of net cash outflows of its principal banking subsidiary (State Street Bank). The average HQLA, post-prescribed haircuts for the Parent Company under the LCR final rule definition was $143.28 billion for the quarter ended March 31, 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 March 31, 2024, the LCR for State Street Bank was approximately 130%.

In addition, we are subject to the final rule issued by the U.S. banking agencies implementing the Basel Committee on Banking Supervision's (BCBS's) NSFR in the U.S. which became effective on July 1, 2021. The final rule requires large banking organizations to maintain an amount of available stable funding, which is a weighted measure of a company's funding sources over a one-year time horizon, calculated by applying standardized weightings to the company's equity and liabilities based on their expected stability. The amount of stable funding can be no less than the amount of required stable funding, which is calculated by applying standardized weightings to assets, derivatives exposures and certain other items based on their liquidity characteristics. As a U.S. G-SIB, we are required to maintain an NSFR that is equal to or greater than 100%. Pursuant to the BCBS's NSFR final rule, as a subsidiary of a U.S. G-SIB, State Street Bank is similarly required to maintain an NSFR that is equal to or greater than 100%. As of March 31, 2024, both the Parent Company's and State Street Bank's NSFR was above the 100% minimum NSFR requirement.

We maintained average cash balances in excess of regulatory requirements governing deposits with the Federal Reserve, the ECB and other non-U.S. central banks of approximately $86.74 billion for the quarter ended March 31, 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 March 31, 2024, we had no outstanding primary credit borrowings from the FRBB discount window, $8 billion outstanding of Bank Term Funding Program and $3.5 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, 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 $69.52 billion for the quarter ended March 31, 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 $34.57 billion and $34.20 billion and standby letters of credit totaling $1.49 billion and $1.51 billion as of March 31, 2024 and December 31, 2023, respectively. These amounts do not reflect the value of any collateral. As of March 31, 2024, approximately 77% of our unfunded commitments to extend credit and 35% 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 our updated 2023 165(d) resolution plan by July 1, 2023. Under the 165(d) rule, results are due from the Agencies by July 1, 2024, unless the deadline is extended due to extenuating circumstances. 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. The FDIC issued a notice of proposed rulemaking for the IDI Rule in August 2023 that, among other changes, would require IDI Plans to be submitted on a biennial basis by Group A filers (IDIs with $100 billion or more in total assets), which is the category applicable to State Street.

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 March 31, 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 $3.58 billion and $1.87 billion as of March 31, 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 $1.03 billion as of March 31, 2024, to support its Canadian securities processing operations. The line of credit has no stated termination date and is cancellable by either party with prior notice. As of both March 31, 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 war in Ukraine and the Israel-Hamas war, 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 March 31, 2024, the notional amount of these derivative contracts was $2.82 trillion, of which $2.77 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 Credit and Market Risk Committee (CMRC). Limit breaches are addressed by ERM risk managers in conjunction with the business units, escalated as appropriate, and reviewed by the CMRC if material. In addition, we have established several action triggers that prompt review by management and the implementation of a remediation plan.

Validation and Back-Testing

We perform frequent back-testing to assess the accuracy of our VaR-based model in estimating loss at the stated confidence level. This back-testing involves the comparison of estimated VaR model outputs to daily, actual profit-and-loss (P&L) outcomes observed from daily market movements. We back-test our VaR model using "clean" P&L, which excludes non-trading revenue such as fees, commissions and NII, as well as estimated revenue from 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 March 31, 2024, December 31, 2023, and March 31, 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 March 31, 2024, December 31, 2023 and March 31, 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											
	March 31, 2024			December 31, 2023			March 31, 2023			As of March 31, 2024	As of December 31, 2023	As of March 31, 2023
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	**$ 12,157**	**$ 19,660**	**$ 7,536**	$ 15,136	$ 23,797	$ 9,029	$ 9,658	$ 14,089	$ 5,626	**$ 17,091**	$ 9,029	$ 11,456
Global Treasury	**1,441**	**3,222**	**497**	886	1,591	507	4,723	6,034	2,557	**1,741**	1,591	4,989
Diversification	**(1,412)**	**(3,222)**	**(403)**	(865)	(1,109)	(316)	(4,864)	(5,849)	(2,736)	**(1,758)**	(1,276)	(6,520)
Total VaR	**$ 12,186**	**$ 19,660**	**$ 7,630**	$ 15,157	$ 24,279	$ 9,220	$ 9,517	$ 14,274	$ 5,447	**$ 17,074**	$ 9,344	$ 9,925

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

	Three Months Ended											
	March 31, 2024			December 31, 2023			March 31, 2023			As of March 31, 2024	As of December 31, 2023	As of March 31, 2023
(In thousands)	Avg.	Max.	Min.	Avg.	Max.	Min.	Avg.	Max.	Min.	VaR	VaR	VaR
Global Markets	**$ 47,674**	**$ 72,735**	**$ 26,194**	$ 51,665	$ 103,551	$ 33,929	$ 37,580	$ 68,336	$ 19,606	**$ 58,561**	$ 62,724	$ 46,155
Global Treasury	**6,649**	**14,031**	**4,424**	5,942	10,727	3,252	6,812	10,024	3,944	**5,819**	5,578	10,024
Diversification	**(7,390)**	**(12,731)**	**(3,625)**	(6,807)	(12,520)	(2,447)	(9,424)	(15,803)	(4,178)	**(4,889)**	(7,936)	(16,075)
Total Stressed VaR	**$ 46,933**	**$ 74,035**	**$ 26,993**	$ 50,800	$ 101,758	$ 34,734	$ 34,968	$ 62,557	$ 19,372	**$ 59,491**	$ 60,366	$ 40,104

The three month average of our total stressed VaR-based measure was approximately $47 million for the quarter ended March 31, 2024, compared to an average of approximately $51 million for the quarter ended December 31, 2023 and $35 million for the quarter ended March 31, 2023. The slight decrease in the average total stressed VaR for the quarter ended March 31, 2024, compared to the quarter ended December 31, 2023, is primarily attributed to lower foreign exchange and interest rate risk positions.

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

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

The following tables present the VaR and stressed-VaR associated with our trading activities attributable to foreign exchange risk, interest rate risk and volatility risk as of March 31, 2024, December 31, 2023 and March 31, 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]

	March 31, 2024			December 31, 2023			March 31, 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	**$ 5,778**	**$ 18,106**	**$ 457**	$ 2,348	$ 10,023	$ 356	$ 5,483	$ 8,567	$ 372
Global Treasury	**320**	**1,699**	**—**	496	1,446	—	4,871	1,697	—
Diversification	**(344)**	**(1,929)**	**—**	(324)	(831)	—	(3,922)	(1,813)	—
Total VaR	**$ 5,754**	**$ 17,876**	**$ 457**	$ 2,520	$ 10,638	$ 356	$ 6,432	$ 8,451	$ 372

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

	March 31, 2024			December 31, 2023			March 31, 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	**$ 17,211**	**$ 56,902**	**$ 672**	$ 5,402	$ 64,418	$ 501	$ 14,769	$ 42,722	$ 699
Global Treasury	**4,835**	**6,613**	**—**	4,978	6,347	—	6,194	9,709	—
Diversification	**(4,352)**	**(6,478)**	**—**	(2,891)	(6,209)	—	(9,359)	(14,738)	—
Total Stressed VaR	**$ 17,694**	**$ 57,037**	**$ 672**	$ 7,489	$ 64,556	$ 501	$ 11,604	$ 37,693	$ 699

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

Asset and Liability Management Activities

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

We quantify NII sensitivity using an earnings simulation model that includes our expectations for new business growth, changes in balance sheet mix and investment portfolio positioning. This measure compares our baseline view of NII over a twelve-month horizon, based on our internal forecast of interest rates, to a wide range of rate shocks. Our baseline view of NII is updated on a regular basis. Table 30, Key Interest Rates for Baseline Forecasts, presents the spot and 12-month forward rates used in our baseline forecasts at March 31, 2024 and 2023. Our baseline rate forecast as of March 31, 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

	March 31, 2024			March 31, 2023		
	Fed Funds Target	ECB Target[1]	10-Year Treasury	Fed Funds Target	ECB Target[1]	10-Year Treasury
Spot rates	**5.50 %**	**4.00 %**	**4.20 %**	5.00 %	3.00 %	3.49 %
12-month forward rates	**4.50**	**2.75**	**4.25**	4.25	3.00	3.43

[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

	March 31, 2024			March 31, 2023		
(In millions)	**U.S. Dollar**	**All Other Currencies**	**Total**	**U.S. Dollar**	**All Other Currencies**	**Total**
Rate change:		**Benefit (Exposure)**			**Benefit (Exposure)**	
Parallel shifts:						
+100 bps shock	**$ (5)**	**$ 286**	**$ 281**	$ (98)	$ 250	$ 152
-100 bps shock	**(18)**	**(241)**	**(259)**	81	(225)	(144)
Steeper yield curve:						
'+100 bps shift in long-end rates[1]	**39**	**15**	**54**	40	39	79
'-100 bps shift in short-end rates[1]	**24**	**(226)**	**(202)**	123	(186)	(63)
Flatter yield curve:						
'+100 bps shift in short-end rates[1]	**(44)**	**271**	**227**	(138)	211	73
'-100 bps shift in long-end rates[1]	**(41)**	**(15)**	**(56)**	(42)	(38)	(80)

[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 March 31, 2024, our USD balance sheet's NII sensitivity is relatively neutral given expectations for USD deposit betas and the repricing characteristics of our USD assets. Compared to March 31, 2023, our USD NII sensitivity reduced as a result of lower investment portfolio balances and higher short-term fixed rate borrowings, partially offset by the impact of rising deposit betas and deposit rotation. As of March 31, 2024, non-USD NII benefits from higher rate scenarios and is exposed to lower rates primarily driven by our sensitivities on the short-end of the yield curve. Compared to March 31, 2023, our non-USD NII sensitivity increased as a result of 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 us, model results influence business decisions, and model failure could have a harmful effect on our financial performance. As a result, the Model Risk Management Framework seeks to mitigate our model risk.

For additional information about our model risk management framework, including our governance and model validation, refer to pages 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.

On June 28, 2023, we were notified by the Federal Reserve of the results from the 2023 supervisory stress test. Our SCB calculated under the 2023 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which went into effect starting October 1, 2023 and will remain effective through September 30, 2024.

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 March 31, 2024**	**Basel III Standardized Approach March 31, 2024**	**Basel III Advanced Approaches December 31, 2023**	**Basel III Standardized Approach December 31, 2023**	**Basel III Advanced Approaches March 31, 2024**	**Basel III Standardized Approach March 31, 2024**	**Basel III Advanced Approaches December 31, 2023**	**Basel III Standardized Approach December 31, 2023**
Common shareholders' equity:								
Common stock and related surplus	**$ 11,228**	**$ 11,228**	$ 11,245	$ 11,245	**$ 13,333**	**$ 13,333**	$ 13,033	$ 13,033
Retained earnings	**28,166**	**28,166**	27,957	27,957	**14,888**	**14,888**	14,454	14,454
Accumulated other comprehensive income (loss)	**(2,369)**	**(2,369)**	(2,354)	(2,354)	**(2,094)**	**(2,094)**	(2,097)	(2,097)
Treasury stock, at cost	**(15,060)**	**(15,060)**	(15,025)	(15,025)	**—**	**—**	—	—
Total	**21,965**	**21,965**	21,823	21,823	**26,127**	**26,127**	25,390	25,390
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,380)**	**(8,380)**	(8,470)	(8,470)	**(8,107)**	**(8,107)**	(8,208)	(8,208)
Other adjustments[1]	**(418)**	**(418)**	(382)	(382)	**(321)**	**(321)**	(298)	(298)
Common equity tier 1 capital	**13,167**	**13,167**	12,971	12,971	**17,699**	**17,699**	16,884	16,884
Preferred stock	**2,468**	**2,468**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**15,635**	**15,635**	14,947	14,947	**17,699**	**17,699**	16,884	16,884
Qualifying subordinated long-term debt	**1,869**	**1,869**	1,870	1,870	**535**	**535**	536	536
Adjusted allowance for credit losses	**—**	**146**	—	150	**—**	**146**	—	150
Total capital	**$ 17,504**	**$ 17,650**	$ 16,817	$ 16,967	**$ 18,234**	**$ 18,380**	$ 17,420	$ 17,570
Risk-weighted assets:								
Credit risk[2]	**$ 61,787**	**$ 116,388**	$ 61,210	$ 109,228	**$ 54,966**	**$ 114,292**	$ 54,942	$ 107,067
Operational risk[3]	**48,149**	**NA**	43,768	NA	**47,044**	**NA**	42,297	NA
Market risk	**2,225**	**2,225**	2,475	2,475	**2,225**	**2,225**	2,475	2,475
Total risk-weighted assets	**$ 112,161**	**$ 118,613**	$ 107,453	$ 111,703	**$ 104,235**	**$ 116,517**	$ 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 %	**11.7 %**	**11.1 %**	12.1 %	11.6 %	**17.0 %**	**15.2 %**	16.9 %	15.4 %
Tier 1 capital	**9.5**	9.5	**13.9**	**13.2**	13.9	13.4	**17.0**	**15.2**	16.9	15.4
Total capital	**11.5**	11.5	**15.6**	**14.9**	15.7	15.2	**17.5**	**15.8**	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 28, 2023, we were notified by the Federal Reserve of the results from the 2023 supervisory stress test. Our SCB calculated under the 2023 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will be in effect from October 1, 2023 through September 30, 2024.

NA Not applicable

Our CET1 capital increased $0.20 billion as of March 31, 2024, compared to December 31, 2023, primarily due to net income, partially offset by dividends declared and common share repurchases in the first quarter of 2024. Our Tier 1 capital increased $0.69 billion as of March 31, 2024, compared to December 31, 2023, under both the advanced approaches and standardized approach, due to the increase in CET1 capital and net issuance of preferred stock in the first quarter of 2024.

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

Our total capital increased by $0.69 billion and $0.68 billion as of March 31, 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 quarter of 2024.

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

TABLE 33: CAPITAL ROLL-FORWARD

(In millions)	Basel III Advanced Approaches March 31, 2024	Basel III Standardized Approach March 31, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Common equity tier 1 capital:				
Common equity tier 1 capital balance, beginning of period	**$ 12,971**	**$ 12,971**	$ 14,547	$ 14,547
Net income	**463**	**463**	1,944	1,944
Changes in treasury stock, at cost	**(35)**	**(35)**	(3,689)	(3,689)
Dividends declared	**(253)**	**(253)**	(958)	(958)
Goodwill and other intangible assets, net of associated deferred tax liabilities	**90**	**90**	75	75
Accumulated other comprehensive income (loss)[1]	**(15)**	**(15)**	1,357	1,357
Other adjustments[1]	**(54)**	**(54)**	(305)	(305)
Changes in common equity tier 1 capital	**196**	**196**	(1,576)	(1,576)
Common equity tier 1 capital balance, end of period	**13,167**	**13,167**	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	**196**	**196**	(1,576)	(1,576)
Net issuance (redemption) of preferred stock	**492**	**492**	**—**	**—**
Changes in tier 1 capital	**688**	**688**	(1,576)	(1,576)
Tier 1 capital balance, end of period	**15,635**	**15,635**	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	**(1)**	**(1)**	494	494
Changes in adjusted allowance for credit losses	**—**	**(4)**	—	30
Changes in tier 2 capital	**(1)**	**(5)**	494	524
Tier 2 capital balance, end of period	**1,869**	**2,015**	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	**688**	**688**	(1,576)	(1,576)
Changes in tier 2 capital	**(1)**	**(5)**	494	524
Total capital balance, end of period	**$ 17,504**	**$ 17,650**	$ 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 three months ended March 31, 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 March 31, 2024	Basel III Standardized Approach March 31, 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	282	(304)	(1,927)	(1,614)
Net increase (decrease) in loans and overdrafts	232	1,541	405	1,734
Net increase (decrease) in securitization exposures	44	38	359	339
Net increase (decrease) in repo-style transaction exposures	(247)	3,209	932	1,851
Net increase (decrease) in over-the-counter derivatives exposures[1]	1,059	4,397	25	(311)
Net increase (decrease) in all other[2]	(793)	(1,721)	308	1,490
Net increase (decrease) in credit risk-weighted assets	577	7,160	102	3,489
Net increase (decrease) in market risk-weighted assets	(250)	(250)	987	987
Net increase (decrease) in operational risk-weighted assets	4,381	NA	1,005	NA
Total risk-weighted assets, end of period	$ 112,161	$ 118,613	$ 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 March 31, 2024, total advanced approaches RWA increased $4.71 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 March 31, 2024, total standardized approach RWA increased $6.91 billion compared to December 31, 2023, primarily driven by the expected normalization of RWA. The increase in RWA mainly reflects higher derivatives RWA, driven by increased volumes, higher repo-style transaction RWA, due to increased volumes and higher equity market levels, 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 March 31, 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 March 31, 2024, based on our internal and external data, quantitative formulae, statistical models, historical correlations and assumptions, collectively referred to as "advanced systems," in effect and used by us for those purposes as of the time we first reported such ratios in a quarterly report on Form 10-Q or an annual report on Form 10-K. Significant components of these advanced systems involve the exercise of judgment by us and our regulators, and our advanced systems may not, individually or collectively, precisely represent or calculate the scenarios, circumstances, outputs or other results for which they are designed or intended.

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

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

Tier 1 and Supplementary Leverage Ratios

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

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

TABLE 35: TIER 1 AND SUPPLEMENTARY LEVERAGE RATIOS

(Dollars in millions)	March 31, 2024	December 31, 2023
State Street:		
Tier 1 capital	**$ 15,635**	$ 14,947
Average assets	**298,570**	278,659
Less: adjustments for deductions from tier 1 capital and other	**(8,798)**	(8,852)
Adjusted average assets for tier 1 leverage ratio	**289,772**	269,807
Additional SLR exposure	**38,604**	39,291
Adjustments for deductions of qualifying central bank deposits	**(87,506)**	(69,579)
Total assets for SLR	**$ 240,870**	$ 239,519
Tier 1 leverage ratio[1]	**5.4 %**	5.5 %
Supplementary leverage ratio	**6.5**	6.2
State Street Bank[2]:		
Tier 1 capital	**$ 17,699**	$ 16,884
Average assets	**295,005**	275,324
Less: adjustments for deductions from tier 1 capital and other	**(8,428)**	(8,506)
Adjusted average assets for tier 1 leverage ratio	**286,577**	266,818
Additional SLR exposure	**38,749**	39,069
Adjustments for deductions of qualifying central bank deposits	**(87,506)**	(69,579)
Total assets for SLR	**$ 237,820**	$ 236,308
Tier 1 leverage ratio[1]	**6.2 %**	6.3 %
Supplementary leverage ratio	**7.4**	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: • 21.5% of total RWA (18.0% minimum plus 2.5% plus a G-SIB surcharge calculated for these purposes under Method 1 of 1.0% plus any applicable countercyclical buffer, which is currently 0%); and • 9.5% of total leverage exposure (7.5% minimum plus the SLR buffer of 2.0%), as defined by the SLR final rule.
Qualifying external LTD	Greater of: • 7.0% of RWA (6.0% minimum plus a G-SIB surcharge calculated for these purposes under method 2 of 1.0%); and • 4.5% of total leverage exposure, as defined by the SLR final rule.

The following table presents external TLAC and external LTD as of March 31, 2024:

TABLE 36: EXTERNAL TOTAL LOSS-ABSORBING CAPACITY

	As of March 31, 2024			
	Actual		Requirement	
(Dollars in millions)				
Total loss-absorbing capacity:				
Risk-weighted assets	**$ 34,538**	**29.1 %**	**$ 25,502**	**21.5 %**
Total leverage exposure	**34,538**	**14.3**	**22,883**	**9.5**
Long-term debt:				
Risk-weighted assets	**17,103**	**14.4**	**8,303**	**7.0**
Total leverage exposure	**17,103**	**7.1**	**10,839**	**4.5**

Capital Actions

Preferred Stock

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of March 31, 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 March31, 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% to but excluding March 15, 2029, then a floating rate equal to the 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 1/100th ownership interest in shares of fixed-to-floating rate, 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. Dividends on the Series I Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on June 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.

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.

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

TABLE 38: PREFERRED STOCK DIVIDENDS

	Three Months Ended March 31,					
	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**	$ 1,475	$ 0.37	$ 11
Series F	**2,336**	**23.36**	**6**	2,092	20.92	5
Series G	**1,338**	**0.33**	**7**	1,338	0.33	7
Series H	**2,069**	**20.69**	**10**	—	—	—
Total			**$ 34**			$ 23

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 $100 million of our common stock in the first 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 March 31, 2024			Three Months Ended December 31, 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	1.4	$ 73.24	$ 100	—	$ —	$ —
2023 Program	—	—	—	13.6	91.57	1,250

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

TABLE 40: COMMON STOCK DIVIDENDS

	Three Months Ended March 31,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	$ 0.69	$ 208	$ 0.63	$ 212

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 $326.37 billion and $279.92 billion as of March 31, 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 $341.90 billion and $293.86 billion as collateral for indemnified securities on loan as of March 31, 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 $341.90 billion and $293.86 billion, referenced above, $69.20 billion and $59.03 billion was invested in indemnified repurchase agreements as of March 31, 2024 and December 31, 2023, respectively. We or our agents held $73.98 billion and $63.11 billion as collateral for indemnified investments in repurchase agreements as of March 31, 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, 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 is 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 March 31, 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 March 31, 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 March 31, 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 March 31, 2024	2023
Fee revenue:		
Servicing fees	**$ 1,228**	$ 1,217
Management fees	**510**	457
Foreign exchange trading services	**331**	342
Securities finance	**96**	109
Software and processing fees	**207**	165
Other fee revenue	**50**	45
Total fee revenue	**2,422**	2,335
Net interest income:		
Interest income	**2,889**	2,027
Interest expense	**2,173**	1,261
Net interest income	**716**	766
Total revenue	**3,138**	3,101
Provision for credit losses	**27**	44
Expenses:		
Compensation and employee benefits	**1,252**	1,292
Information systems and communications	**432**	414
Transaction processing services	**248**	239
Occupancy	**103**	94
Amortization of other intangible assets	**60**	60
Other	**418**	270
Total expenses	**2,513**	2,369
Income before income tax expense	**598**	688
Income tax expense	**135**	139
Net income	**$ 463**	$ 549
Net income available to common shareholders	**$ 418**	$ 525
Earnings per common share:		
Basic	**$ 1.38**	$ 1.54
Diluted	**1.37**	1.52
Average common shares outstanding (in thousands):		
Basic	**301,991**	341,106
Diluted	**305,943**	345,472
Cash dividends declared per common share	**$ 0.69**	$ 0.63

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

(In millions)	Three Months Ended March 31, 2024	2023
Net income	**$ 463**	$ 549
Other comprehensive income (loss), net of related taxes:		
Foreign currency translation, net of related taxes of $53 and ($12), respectively	**(107)**	130
Net unrealized gains (losses) on available-for-sale securities, net of reclassification adjustment and net of related taxes of $70 and $92, respectively	**198**	246
Net unrealized gains (losses) on cash flow hedges, net of related taxes of ($41) and $19, respectively	**(113)**	51
Net unrealized gains on retirement plans, net of related taxes of $3 and $5, respectively	**7**	12
Other comprehensive income (loss)	**(15)**	439
Total comprehensive income	**$ 448**	$ 988

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CONDITION

(Dollars in millions, except per share amounts)	March 31, 2024 (UNAUDITED)	December 31, 2023
Assets:		
Cash and due from banks	**$ 3,413**	$ 4,047
Interest-bearing deposits with banks	**125,486**	87,665
Securities purchased under resale agreements	**7,489**	6,692
Trading account assets	**760**	773
Investment securities available-for-sale (less allowance for credit losses of $0 and $0)	**48,640**	44,526
Investment securities held-to-maturity (less allowance for credit losses of $1 and $1) (fair value of $46,823 and $51,503)	**52,914**	57,117
Loans (less allowance for credit losses on loans of $135 and $135)	**38,500**	36,496
Premises and equipment (net of accumulated depreciation of $6,193 and $6,062)	**2,479**	2,399
Accrued interest and fees receivable	**4,014**	3,806
Goodwill	**7,582**	7,611
Other intangible assets	**1,258**	1,320
Other assets	**45,468**	44,806
Total assets	**$ 338,003**	$ 297,258
Liabilities:		
Deposits:		
Non-interest-bearing	**$ 37,367**	$ 32,569
Interest-bearing - U.S.	**148,485**	121,738
Interest-bearing - non-U.S.	**66,032**	66,663
Total deposits	**251,884**	220,970
Securities sold under repurchase agreements	**3,576**	1,867
Other short-term borrowings	**11,541**	3,660
Accrued expenses and other liabilities	**26,823**	28,123
Long-term debt	**19,746**	18,839
Total liabilities	**313,570**	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, $1 par, 750,000,000 shares authorized:		
503,879,642 and 503,879,642 shares issued, and 301,504,470 and 301,944,043 shares outstanding	**504**	504
Surplus	**10,724**	10,741
Retained earnings	**28,166**	27,957
Accumulated other comprehensive income (loss)	**(2,369)**	(2,354)
Treasury stock, at cost (202,375,172 and 201,935,599 shares)	**(15,060)**	(15,025)
Total shareholders' equity	**24,433**	23,799
Total liabilities and shareholders' equity	**$ 338,003**	$ 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
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**

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

STATE STREET CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

(In millions)	Three Months Ended March 31, 2024	2023
Operating Activities:		
Net income	**$ 463**	$ 549
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income tax	**8**	32
Amortization of other intangible assets	**60**	60
Other non-cash adjustments for depreciation, amortization and accretion, net	**121**	171
Provision for credit losses	**27**	44
Change in trading account assets, net	**13**	(45)
Change in accrued interest and fees receivable, net	**(206)**	(136)
Change in collateral deposits, net	**(575)**	(2,962)
Change in unrealized (gains) losses on foreign exchange derivatives, net	**(4,251)**	(156)
Change in other assets, net	**1,176**	282
Change in accrued expenses and other liabilities, net	**2,219**	(796)
Other, net	**101**	95
Net cash (used in) provided by operating activities	**(844)**	(2,862)
Investing Activities:		
Net (increase) decrease in interest-bearing deposits with banks	**(37,821)**	13,630
Net (increase) decrease in securities purchased under resale agreements	**(797)**	4,082
Proceeds from sales of available-for-sale securities	**943**	232
Proceeds from maturities of available-for-sale securities	**4,484**	3,436
Purchases of available-for-sale securities	**(9,857)**	(5,239)
Proceeds from maturities of held-to-maturity securities	**4,144**	1,363
Purchases of held-to-maturity securities	**(3)**	(1,557)
Sale of loans	**53**	273
Net (increase) in loans	**(2,248)**	(1,914)
Business acquisitions, net of cash acquired	**(12)**	—
Purchases of equity investments and other long-term assets	**(31)**	—
Purchases of premises and equipment, net	**(230)**	(182)
Other, net	**23**	188
Net cash (used in) provided by investing activities	**(41,352)**	14,312
Financing Activities:		
Net (decrease) increase in time deposits	**(2,127)**	728
Net increase (decrease) in all other deposits	**33,044**	(12,560)
Net increase in securities sold under repurchase agreements	**1,709**	2,518
Net increase (decrease) in other short-term borrowings	**7,881**	(2,089)
Proceeds from issuance of long-term debt, net of issuance costs	**996**	1,244
Payments for long-term debt and obligations under finance leases	**(12)**	(11)
Payments for redemption of preferred stock	**(1,000)**	—
Proceeds from issuance of preferred stock, net of issuance costs	**1,481**	—
Repurchases of common stock	**(119)**	(1,250)
Repurchases of common stock for employee tax withholding	**(42)**	(59)
Payments for cash dividends	**(243)**	(243)
Other, net	**(6)**	—
Net cash provided by (used in) financing activities	**41,562**	(11,722)
Net decrease in cash and due from banks	**(634)**	(272)
Cash and due from banks at beginning of period	**4,047**	3,970
Cash and due from banks at end of period	**$ 3,413**	$ 3,698
Supplemental disclosure:		
Interest paid	**$ 1,989**	$ 1,212
Income taxes paid, net	**118**	75

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 March 31, 2024 and December 31, 2023, we held such accounts in Russia that were subject to sanctions restrictions, inclusive of $0.6 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 $1.1 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 March 31, 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 March 31, 2024; none are expected to have a material impact to our financial statements.

Note 2. Fair Value

Fair Value Measurements

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

We measure fair value for the above-described financial assets and liabilities in conformity with U.S. GAAP that governs the measurement of the fair value of financial instruments. Management believes that its valuation techniques and underlying assumptions used to measure fair value conform to the provisions of U.S. GAAP. We categorize the financial assets and liabilities that we carry at fair value based on a prescribed three-level valuation hierarchy. 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 March 31, 2024				
(In millions)	Quoted Market Prices in Active Markets (Level 1)	Pricing Methods with Significant Observable Market Inputs (Level 2)	Pricing Methods with Significant Unobservable Market Inputs (Level 3)	Impact of Netting[1]	Total Net Carrying Value in Consolidated Statement of Condition
Assets:					
Trading account assets:					
U.S. government securities	$ 34	$ —	$ —		$ 34
Non-U.S. government securities	—	133	—		133
Other	—	593	—		593
Total trading account assets	$ 34	$ 726	$ —		$ 760
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 11,729	$ —	$ —		$ 11,729
Mortgage-backed securities	—	11,089	—		11,089
Total U.S. Treasury and federal agencies	11,729	11,089	—		22,818
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,960	—		1,960
Asset-backed securities	—	2,165	—		2,165
Non-U.S. sovereign, supranational and non-U.S. agency	—	15,321	—		15,321
Other	—	2,691	—		2,691
Total non-U.S. debt securities	—	22,137	—		22,137
Asset-backed securities:					
Student loans	—	108	—		108
Collateralized loan obligations	—	2,751	—		2,751
Non-agency CMBS and RMBS[2]	—	212	—		212
Other	—	91	—		91
Total asset-backed securities	—	3,162	—		3,162
State and political subdivisions	—	340	—		340
Other U.S. debt securities		183			183
Total available-for-sale investment securities	$ 11,729	$ 36,911	$ —		$ 48,640
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 13,420	$ 2	$ (8,485)	$ 4,937
Interest rate contracts	—	11	—	(11)	—
Total derivative instruments	—	13,431	2	(8,496)	4,937
Other	12	633	—	—	645
Total assets carried at fair value	$ 11,775	$ 51,701	$ 2	$ (8,496)	$ 54,982
Liabilities:					
Accrued expenses and other liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 1	$ 12,786	$ —	$ (9,707)	$ 3,080
Interest rate contracts	—	4	—	(4)	—
Other derivative contracts	—	178	—	—	178
Total derivative instruments	1	12,968	—	(9,711)	3,258
Total liabilities carried at fair value	$ 1	$ 12,968	$ —	$ (9,711)	$ 3,258

[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 $0.76 billion and $1.98 billion, respectively, for cash collateral received from and provided to derivative counterparties.
[2] Consists entirely of non-agency CMBS.

(In millions)	Fair Value Measurements on a Recurring Basis As of December 31, 2023				
	Quoted Market Prices in Active Markets (Level 1)	Pricing Methods with Significant Observable Market Inputs (Level 2)	Pricing Methods with Significant Unobservable Market Inputs (Level 3)	Impact of Netting[1]	Total Net Carrying Value in Consolidated Statement of Condition
Assets:					
Trading account assets:					
U.S. government securities	$ 36	$ —	$ —		$ 36
Non-U.S. government securities	—	138	—		138
Other	—	599	—		599
Total trading account assets	$ 36	$ 737	$ —		$ 773
Available-for-sale investment securities:					
U.S. Treasury and federal agencies:					
Direct obligations	$ 8,301	$ —	$ —		$ 8,301
Mortgage-backed securities	—	10,755	—		10,755
Total U.S. Treasury and federal agencies	8,301	10,755	—		19,056
Non-U.S. debt securities:					
Mortgage-backed securities	—	1,857	—		1,857
Asset-backed securities	—	2,137	—		2,137
Non-U.S. sovereign, supranational and non-U.S. agency	—	15,100	—		15,100
Other	—	2,735	—		2,735
Total non-U.S. debt securities	—	21,829	—		21,829
Asset-backed securities:					
Student loans	—	114	—		114
Collateralized loan obligations	—	2,527	—		2,527
Non-agency CMBS and RMBS[2]	—	249	—		249
Other	—	90	—		90
Total asset-backed securities	—	2,980	—		2,980
State and political subdivisions	—	355	—		355
Other U.S. debt securities	—	306	—		306
Total available-for-sale investment securities	$ 8,301	$ 36,225	$ —		$ 44,526
Other assets:					
Derivative instruments:					
Foreign exchange contracts	$ —	$ 19,690	$ 4	$ (14,387)	$ 5,307
Interest rate contracts	—	13	—	(13)	—
Total derivative instruments	—	19,703	4	(14,400)	5,307
Other	11	640	—	—	651
Total assets carried at fair value	$ 8,348	$ 57,305	$ 4	$ (14,400)	$ 51,257
Liabilities:					
Accrued expenses and other liabilities:					
Trading account liabilities:					
Derivative instruments:					
Foreign exchange contracts	$ 1	$ 19,414	$ 1	$ (11,909)	$ 7,507
Interest rate contracts	4	—	—	—	4
Other derivative contracts	—	182	—	—	182
Total derivative instruments	5	19,596	1	(11,909)	7,693
Total liabilities carried at fair value	$ 5	$ 19,596	$ 1	$ (11,909)	$ 7,693

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

[2] Consists entirely of non-agency CMBS.

Fair Value Estimates

Estimates of fair value for financial instruments not carried at fair value in our consolidated statement of condition are generally subjective in nature, and are determined as of a specific point in time based on the characteristics of the financial instruments and relevant market information.

The following tables present the reported amounts and estimated fair values of the financial assets and liabilities not carried at fair value, as they would be categorized within the fair value hierarchy, as of the dates indicated:

			Fair Value Hierarchy		
(In millions)	**Reported Amount**	**Estimated Fair Value**	**Quoted Market Prices in Active Markets (Level 1)**	**Pricing Methods with Significant Observable Market Inputs (Level 2)**	**Pricing Methods with Significant Unobservable Market Inputs (Level 3)**
March 31, 2024					
Financial Assets:					
Cash and due from banks	**$ 3,413**	**$ 3,413**	**$ 3,413**	**$ —**	**$ —**
Interest-bearing deposits with banks	**125,486**	**125,486**	**—**	**125,486**	**—**
Securities purchased under resale agreements	**7,489**	**7,489**	**—**	**7,489**	**—**
Investment securities held-to-maturity	**52,914**	**46,823**	**5,918**	**40,905**	**—**
Net loans[1]	**38,500**	**38,266**	**—**	**36,300**	**1,966**
Other[2]	**6,866**	**6,866**	**—**	**6,866**	**—**
Financial Liabilities:					
Deposits:					
Non-interest-bearing	**$ 37,367**	**$ 37,367**	**$ —**	**$ 37,367**	**$ —**
Interest-bearing - U.S.	**148,485**	**148,485**	**—**	**148,485**	**—**
Interest-bearing - non-U.S.	**66,032**	**66,032**	**—**	**66,032**	**—**
Securities sold under repurchase agreements	**3,576**	**3,576**	**—**	**3,576**	**—**
Other short-term borrowings	**11,541**	**11,541**	**—**	**11,541**	**—**
Long-term debt	**19,746**	**19,361**	**—**	**19,156**	**205**
Other[2]	**6,866**	**6,866**	**—**	**6,866**	**—**

[1] Includes $17 million of loans classified as held-for-sale that were measured at fair value in level 2 as of March 31, 2024.

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

			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:

	March 31, 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	$ 11,831	$ 42	$ 144	$ 11,729	$ 8,427	$ 39	$ 165	$ 8,301
Mortgage-backed securities[1]	11,208	30	149	11,089	10,870	49	164	10,755
Total U.S. Treasury and federal agencies	23,039	72	293	22,818	19,297	88	329	19,056
Non-U.S. debt securities:								
Mortgage-backed securities	1,961	3	4	1,960	1,861	3	7	1,857
Asset-backed securities[2]	2,168	4	7	2,165	2,148	2	13	2,137
Non-U.S. sovereign, supranational and non-U.S. agency	15,410	30	119	15,321	15,159	73	132	15,100
Other[3]	2,690	30	29	2,691	2,733	39	37	2,735
Total non-U.S. debt securities	22,229	67	159	22,137	21,901	117	189	21,829
Asset-backed securities:								
Student loans[4]	107	1	—	108	113	1	—	114
Collateralized loan obligations[5]	2,749	4	2	2,751	2,530	3	6	2,527
Non-agency CMBS and RMBS[6]	212	1	1	212	252	—	3	249
Other	90	1	—	91	90	—	—	90
Total asset-backed securities	3,158	7	3	3,162	2,985	4	9	2,980
State and political subdivisions	343	—	3	340	356	—	1	355
Other U.S. debt securities[7]	188	—	5	183	314	—	8	306
Total available-for-sale securities[8][9]	$ 48,957	$ 146	$ 463	$ 48,640	$ 44,853	$ 209	$ 536	$ 44,526
Held-to-maturity:								
U.S. Treasury and federal agencies:								
Direct obligations	$ 6,091	$ —	$ 163	$ 5,928	$ 8,584	$ —	$ 163	$ 8,421
Mortgage-backed securities[10]	38,698	2	5,759	32,941	39,472	7	5,271	34,208
Total U.S. Treasury and federal agencies	44,789	2	5,922	38,869	48,056	7	5,434	42,629
Non-U.S. debt securities:								
Non-U.S. sovereign, supranational and non-U.S. agency	5,064	2	153	4,913	5,757	8	153	5,612
Total non-U.S. debt securities	5,064	2	153	4,913	5,757	8	153	5,612
Asset-backed securities:								
Student loans[4]	3,055	4	42	3,017	3,298	2	62	3,238
Non-agency CMBS and RMBS[11]	6	18	—	24	6	18	—	24
Total asset-backed securities	3,061	22	42	3,041	3,304	20	62	3,262
Total held-to-maturity securities[8][12]	$ 52,914	$ 26	$ 6,117	$ 46,823	$ 57,117	$ 35	$ 5,649	$ 51,503

[1] As of March 31, 2024 and December 31, 2023, the total fair value included $5.24 billion and $5.54 billion, respectively, of agency CMBS and $5.85 billion and $5.21 billion, respectively, of agency MBS.
[2] As of March 31, 2024 and December 31, 2023, the fair value includes non-U.S. collateralized loan obligations of $1.00 billion and $1.02 billion, respectively.
[3] As of March 31, 2024 and December 31, 2023, the fair value includes non-U.S. corporate bonds of $2.35 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 March 31, 2024 and December 31, 2023.
[7] As of March 31, 2024 and December 31, 2023, the fair value of U.S. corporate bonds was $0.18 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 March 31, 2024 and December 31, 2023.
[9] As of both March 31, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities.
[10] As of March 31, 2024 and December 31, 2023, the total amortized cost included $5.21 billion and $5.23 billion of agency CMBS, respectively.
[11] Consists entirely of non-agency RMBS as of both March 31, 2024 and December 31, 2023.
[12] As of both March 31, 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 $81.51 billion and $71.30 billion as of March 31, 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:

	March 31, 2024					
	Less than 12 months		12 months or longer		Total	
(In millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Available-for-sale:						
U.S. Treasury and federal agencies:						
Direct obligations	$ 2,359	$ 8	$ 5,403	$ 136	$ 7,762	$ 144
Mortgage-backed securities	1,321	11	6,402	138	7,723	149
Total U.S. Treasury and federal agencies	3,680	19	11,805	274	15,485	293
Non-U.S. debt securities:						
Mortgage-backed securities	310	—	584	4	894	4
Asset-backed securities	126	—	917	7	1,043	7
Non-U.S. sovereign, supranational and non-U.S. agency	5,579	16	5,415	103	10,994	119
Other	66	—	720	29	786	29
Total non-U.S. debt securities	6,081	16	7,636	143	13,717	159
Asset-backed securities:						
Collateralized loan obligations	227	—	432	2	659	2
Non-agency CMBS and RMBS	—	—	119	1	119	1
Total asset-backed securities	227	—	551	3	778	3
State and political subdivisions	210	2	130	1	340	3
Other U.S. debt securities	—	—	183	5	183	5
Total	$ 10,198	$ 37	$ 20,305	$ 426	$ 30,503	$ 463

	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 March 31, 2024. The maturities of certain ABS, MBS and collateralized mortgage obligations are based on expected principal payments. Actual maturities may differ from these expected maturities since certain borrowers have the right to prepay obligations with or without prepayment penalties.

(In millions)	March 31, 2024									
	Under 1 Year		1 to 5 Years		6 to 10 Years		Over 10 Years		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Available-for-sale:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 1,789	$ 1,788	$ 8,637	$ 8,527	$ 1,405	$ 1,414	$ —	$ —	$ 11,831	$ 11,729
Mortgage-backed securities	35	35	2,062	2,049	3,219	3,169	5,892	5,836	11,208	11,089
Total U.S. Treasury and federal agencies	1,824	1,823	10,699	10,576	4,624	4,583	5,892	5,836	23,039	22,818
Non-U.S. debt securities:										
Mortgage-backed securities	175	175	284	284	52	52	1,450	1,449	1,961	1,960
Asset-backed securities	334	332	539	538	731	730	564	565	2,168	2,165
Non-U.S. sovereign, supranational and non-U.S. agency	3,859	3,837	10,157	10,094	1,394	1,390	—	—	15,410	15,321
Other	332	329	2,199	2,198	159	164	—	—	2,690	2,691
Total non-U.S. debt securities	4,700	4,673	13,179	13,114	2,336	2,336	2,014	2,014	22,229	22,137
Asset-backed securities:										
Student loans	30	31	—	—	14	14	63	63	107	108
Collateralized loan obligations	41	41	283	282	1,615	1,615	810	813	2,749	2,751
Non-agency CMBS and RMBS	—	—	—	—	—	—	212	212	212	212
Other	—	—	90	91	—	—	—	—	90	91
Total asset-backed securities	71	72	373	373	1,629	1,629	1,085	1,088	3,158	3,162
State and political subdivisions	83	82	131	130	129	128	—	—	343	340
Other U.S. debt securities	133	130	55	53	—	—	—	—	188	183
Total	$ 6,811	$ 6,780	$ 24,437	$ 24,246	$ 8,718	$ 8,676	$ 8,991	$ 8,938	$ 48,957	$ 48,640
Held-to-maturity:										
U.S. Treasury and federal agencies:										
Direct obligations	$ 1,548	$ 1,525	$ 4,509	$ 4,370	$ 24	$ 23	$ 10	$ 10	$ 6,091	$ 5,928
Mortgage-backed securities	131	117	805	741	4,254	3,598	33,508	28,485	38,698	32,941
Total U.S. Treasury and federal agencies	1,679	1,642	5,314	5,111	4,278	3,621	33,518	28,495	44,789	38,869
Non-U.S. debt securities:										
Non-U.S. sovereign, supranational and non-U.S. agency	1,837	1,809	2,817	2,716	410	388	—	—	5,064	4,913
Total non-U.S. debt securities	1,837	1,809	2,817	2,716	410	388	—	—	5,064	4,913
Asset-backed securities:										
Student loans	196	192	336	335	426	424	2,097	2,066	3,055	3,017
Non-agency CMBS and RMBS	1	7	—	—	—	—	5	17	6	24
Total asset-backed securities	197	199	336	335	426	424	2,102	2,083	3,061	3,041
Total	$ 3,713	$ 3,650	$ 8,467	$ 8,162	$ 5,114	$ 4,433	$ 35,620	$ 30,578	$ 52,914	$ 46,823

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 March 31, 2024, over 99% of our HTM and AFS investment portfolio is publicly rated investment grade.

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

As of both March 31, 2024 and December 31, 2023, we had no allowance for credit losses on AFS investment securities. In the first 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 $6.58 billion related to 1,731 securities as of March 31, 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)	March 31, 2024	December 31, 2023
Domestic[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 13,775**	$ 13,697
Leveraged loans	**2,503**	2,412
Overdrafts	**1,584**	1,225
Collateralized loan obligations in loan form	**150**	150
Other[3]	**2,453**	2,512
Commercial real estate	**3,062**	3,069
Total domestic	**$ 23,527**	$ 23,065
Foreign[1]:		
Commercial and financial:		
Fund Finance[2]	**$ 5,207**	$ 4,956
Leveraged loans	**1,204**	1,194
Overdrafts	**2,136**	1,047
Collateralized loan obligations in loan form	**6,561**	6,369
Total foreign	**15,108**	13,566
Total loans[4]	**38,635**	36,631
Allowance for credit losses	**(135)**	(135)
Loans, net of allowance	**$ 38,500**	$ 36,496

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

[2] Fund finance loans include primarily $10.15 billion private equity capital call finance loans, $6.49 billion loans to real money funds and $1.01 billion loans to business development companies as of March 31, 2024, compared to $9.69 billion private equity capital call finance loans, $6.63 billion loans to real money funds and $1.05 billion loans to business development companies as of December 31, 2023.

[3] Includes $2.17 billion securities finance loans, $276 million loans to municipalities and $4 million other loans as of March 31, 2024 and $2.23 billion securities finance loans, $276 million loans to municipalities and $5 million other loans as of December 31, 2023.

[4] As of March 31, 2024, excluding overdrafts, floating rate loans totaled $31.98 billion and fixed rate loans totaled $2.93 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 March 31, 2024 and December 31, 2023, the loans pledged as collateral totaled $13.04 billion and $13.00 billion, respectively.

As of March 31, 2024 and December 31, 2023, we had three loans totaling $105 million and $70 million, respectively, on non-accrual status.

We sold $102 million of loans in the first quarter of 2024, of which $17 million remained unsettled and was held-for-sale as of March 31, 2024. We recorded a charge-off against the allowance for these loans of $29 million in the first 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 March 31, 2024, we had four loans for $43 million in the commercial and financial segment and three loans for $224 million in the commercial real estate segment that no longer met the similar risk characteristics of their collective pool. As of March 31, 2024, $47 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 March 31, 2024.

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

- Investment Grade: Counterparties with strong credit quality and low expected credit risk and probability of default. Approximately 88% of our loans were rated as investment grade as of March 31, 2024 with external credit ratings, or equivalent, of "BBB-" or better.
- Speculative: Counterparties that have the ability to repay but face significant uncertainties, such as adverse business or financial circumstances that could affect credit risk or economic downturns. Loans to counterparties rated as speculative account for approximately 11% of our loans as of March 31, 2024, and are concentrated in leveraged loans. Approximately 91% of those leveraged loans have an external credit rating, or equivalent, of "BB" or "B" as of March 31, 2024.
- Special Mention: Counterparties with potential weaknesses that, if uncorrected, may result in deterioration of repayment prospects.
- Substandard: Counterparties with well-defined weakness that jeopardizes repayment with the possibility we will sustain some loss.
- Doubtful: Counterparties with well-defined weakness which make collection or liquidation in full highly questionable and improbable.
- Loss: Counterparties which are uncollectible or have little value.

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

March 31, 2024 (In millions)	Commercial and Financial	Commercial Real Estate	Total Loans
Investment grade	$ 31,633	$ 2,293	$ 33,926
Speculative	3,646	382	4,028
Special mention	235	163	398
Substandard	29	132	161
Doubtful	13	92	105
Total[1][2]	$ 35,556	$ 3,062	$ 38,618

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 $3.72 billion and $2.27 billion of overdrafts as of March 31, 2024 and December 31, 2023, respectively. Overdrafts are short-term in nature and do not present a significant credit risk to us. As of March 31, 2024, $3.57 billion overdrafts were investment grade and $0.15 billion overdrafts were speculative.
[2] Total does not include $17 million of loans classified as held-for-sale as of March 31, 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 March 31, 2024. For origination years before the fifth annual period, we present the aggregate amortized cost basis of loans. For purchased loans, the date of issuance is used to determine the year of origination, not the date of acquisition. For modified, extended or renewed lending arrangements, we evaluate whether a credit event has occurred which would consider the loan to be a new arrangement.

(In millions)	2024	2023	2022	2021	2020	Prior	Revolving Loans	Total[1]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,566	$ 242	$ 120	$ 198	$ 8	$ 276	$ 15,477	$ 17,887
Speculative	523	473	204	637	104	371	54	2,366
Special mention	—	26	—	96	29	16	—	167
Substandard	—	—	—	15	—	—	—	15
Doubtful	8	5	—	—	—	—	—	13
Total commercial and financing	$ 2,097	$ 746	$ 324	$ 946	$ 141	$ 663	$ 15,531	$ 20,448
Commercial real estate:								
Risk Rating:								
Investment grade	$ 39	$ 216	$ 500	$ 465	$ 100	$ 973	$ —	$ 2,293
Speculative	—	—	20	66	49	247	—	382
Special mention	—	—	—	—	—	163	—	163
Substandard	—	—	—	—	—	132	—	132
Doubtful	—	—	—	—	—	92	—	92
Total commercial real estate	$ 39	$ 216	$ 520	$ 531	$ 149	$ 1,607	$ —	$ 3,062
Non-U.S. loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 2,328	$ 1,853	$ 1,853	$ 2,633	$ —	$ —	$ 5,079	$ 13,746
Speculative	276	270	127	378	113	88	28	1,280
Special mention	—	—	—	68	—	—	—	68
Substandard	—	—	—	—	—	14	—	14
Total commercial and financing	$ 2,604	$ 2,123	$ 1,980	$ 3,079	$ 113	$ 102	$ 5,107	$ 15,108
Total loans[2]	$ 4,740	$ 3,085	$ 2,824	$ 4,556	$ 403	$ 2,372	$ 20,638	$ 38,618

[1] Any reserve associated with accrued interest is not material. As of March 31, 2024, accrued interest receivable of $290 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 $17 million of loans classified as held-for-sale as of March 31, 2024.

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

(In millions)	2023	2022	2021	2020	2019	Prior	Revolving Loans	Total[1]
Domestic loans:								
Commercial and financial:								
Risk Rating:								
Investment grade	$ 1,399	$ 120	$ 199	$ 8	$ 272	$ 5	$ 15,476	$ 17,479
Speculative	615	285	747	149	291	141	81	2,309
Special mention	—	4	164	—	16	—	—	184
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 March 31, 2024							
	Commercial and Financial							
(In millions)	Leveraged Loans	Other Loans[1]	Commercial Real Estate	Available-for-sale Securities	Held-to-Maturity Securities	Off-Balance Sheet Commitments	All Other	Total
Allowance for credit losses:								
Beginning balance	**$ 72**	**$ 4**	**$ 60**	**$ —**	**$ 1**	**$ 14**	**$ (1)**	**$ 150**
Charge-offs	**(6)**	**—**	**(25)**	**—**	**—**	**—**	**—**	**(31)**
Provision	**5**	**1**	**25**	**—**	**—**	**(4)**	**—**	**27**
Ending balance	**$ 71**	**$ 5**	**$ 60**	**$ —**	**$ 1**	**$ 10**	**$ (1)**	**$ 146**

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

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

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

Loans are reviewed on a regular basis, and any provisions for credit losses that are recorded reflect management's estimate of the amount necessary to maintain the allowance for loan losses at a level considered appropriate to absorb expected credit losses in the loan portfolio. In the first quarter of 2024, we recorded a $27 million provision for credit losses, primarily reflecting an increase in loan loss reserves associated with certain commercial real estate loans. This compared with a $44 million provision for credit losses recorded in the same period of 2023, which primarily reflected an episodic provision associated with industry support for a U.S. financial institution.

Allowance estimates remain subject to continued model and economic uncertainty and management may use qualitative adjustments in the allowance estimates. If future data and forecasts deviate relative to the forecasts utilized to determine our allowance for credit losses as of March 31, 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	**14**	**—**	**14**
Foreign currency translation	**(42)**	**(1)**	**(43)**
Ending balance March 31, 2024	**$ 7,318**	**$ 264**	**$ 7,582**

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**	**—**	**7**
Amortization	**(55)**	**(5)**	**(60)**
Foreign currency translation	**(9)**	**—**	**(9)**
Ending balance March 31, 2024	**$ 1,236**	**$ 22**	**$ 1,258**

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

March 31, 2024 (In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Other intangible assets:			
Client relationships	**$ 2,742**	**$ (1,833)**	**$ 909**
Technology	**404**	**(225)**	**179**
Core deposits	**685**	**(521)**	**164**
Other	**84**	**(78)**	**6**
Total	**$ 3,915**	**$ (2,657)**	**$ 1,258**

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)	March 31, 2024	December 31, 2023
Securities borrowed[1]	**$ 25,288**	$ 23,131
Derivative instruments, net	**4,937**	5,307
Bank-owned life insurance	**3,770**	3,742
Investments in joint ventures and other unconsolidated entities[2]	**2,989**	2,981
Collateral, net	**2,518**	2,983
Deferred tax assets, net of valuation allowance[3]	**987**	1,034
Right-of-use assets	**831**	805
Prepaid expenses	**825**	598
Accounts receivable	**752**	611
Receivable for securities settlement	**297**	1,082
Income taxes receivable	**238**	246
Deposits with clearing organizations	**59**	58
Other[4]	**1,977**	2,228
Total	**$ 45,468**	$ 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 $192 million and $183 million as of March 31, 2024 and December 31, 2023, respectively. For the three months ended March 31, 2024, no impairments were recognized in other fee revenue related to such equity securities.

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

[4] Includes advances of $886 million and $1.15 billion as of March 31, 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 contracts in this manner to manage our exposure to changes in the fair value of hedged items caused by changes in interest rates.

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

Cash Flow Hedges

Derivatives designated as cash flow hedges are utilized to offset the variability of cash flows of recognized assets, liabilities or forecasted transactions. We have entered into FX contracts to hedge the change in cash flows attributable to FX movements in foreign currency denominated investment securities. Additionally, we have entered into interest rate swap agreements to hedge the forecasted cash flows associated with EURIBOR indexed floating-rate loans 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 March 31, 2024, is approximately $183 million. The maximum length of time over which forecasted cash flows are hedged is 5 years.

Net Investment Hedges

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

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

(In millions)	March 31, 2024	December 31, 2023
Derivatives not designated as hedging instruments:		
Interest rate contracts:		
Futures	**$ 29,758**	$ 12,668
Foreign exchange contracts:		
Forward, swap and spot	**2,756,921**	2,528,115
Options purchased	**922**	851
Options written	**449**	544
Futures	**127**	197
Other:		
Futures	**145**	125
Stable value contracts[1]	**28,454**	28,704
Deferred value awards[2]	**343**	289
Derivatives designated as hedging instruments:		
Interest rate contracts:		
Swap agreements	**22,441**	20,333
Foreign exchange contracts:		
Forward and swap	**9,487**	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)	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	**$ 13,354**	$ 19,498	**$ 12,785**	$ 19,153
Other derivative contracts	**—**	—	**178**	182
Total	**$ 13,354**	$ 19,498	**$ 12,963**	$ 19,335
Derivatives designated as hedging instruments:				
Foreign exchange contracts	**$ 68**	$ 196	**$ 2**	$ 263
Interest rate contracts	**11**	13	**4**	4
Total	**$ 79**	$ 209	**$ 6**	$ 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 March 31,	
		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	**$ 207**	$ 232
Foreign exchange contracts	Interest expense	**49**	5
Interest rate contracts	Foreign exchange trading services revenue	**7**	1
Other derivative contracts	Other fee revenue	**(2)**	—
Other derivative contracts	Compensation and employee benefits	**(49)**	(55)
Total		**$ 212**	$ 183

The following table shows the carrying amount and associated cumulative basis adjustments related to the application of hedge accounting that is included in the carrying amount of hedged assets and liabilities in fair value hedging relationships:

	March 31, 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	$ 12,465	$ (400)	$ 142
Available-for-sale securities[2][3]	12,621	(605)	2

	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 March 31, 2024 and December 31, 2023, the amortized cost of the closed portfolios used in these hedging relationships was $667 million and $685 million, respectively, of which $400 million was designated under the portfolio layer hedging relationship for both periods. At March 31, 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 March 31, 2024 and December 31, 2023, the total notional amount of the interest rate swaps of fair value hedges was $20.81 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 March 31,				Three Months Ended March 31,	
		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	$ 102	$ (113)	Available-for-sale securities[1]	Net interest income	$ (102)	$ 113
Interest rate contracts	Net interest income	(60)	108	Long-term debt	Net interest income	60	(108)
Total		$ 42	$ (5)			$ (42)	$ 5

[1] In the three months ended March 31, 2024, approximately $75 million of net unrealized gains on AFS investment securities designated in fair value hedges were recognized in OCI compared to $81 million of net unrealized losses in the same period of 2023.

	Three Months Ended March 31,			Three Months Ended March 31,	
	2024	2023		2024	2023
(In millions)	Amount of Gain or (Loss) Recognized in Other Comprehensive Income on Derivative		Location of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	
Derivatives designated as cash flow hedges:					
Interest rate contracts[1]	$ (14)	$ 3	Net interest income	$ (55)	$ (51)
Foreign exchange contracts	59	16	Net interest income	254	—
Total derivatives designated as cash flow hedges	$ 45	$ 19		$ 199	$ (51)
Derivatives designated as net investment hedges:					
Foreign exchange contracts	$ 185	$ (41)	Gains (Losses) related to investment securities, net	$ —	$ —
Total derivatives designated as net investment hedges	185	(41)		—	—
Total	$ 230	$ (22)		$ 199	$ (51)

[1] As of March 31, 2024, the maximum maturity date of the underlying hedged items is approximately 5.0 years.

Derivatives Netting and Credit Contingencies

Netting

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

Credit Contingencies

Certain of our derivatives are subject to master netting agreements with our derivative counterparties containing credit risk-related contingent features, which requires us to maintain an investment grade credit rating with the various credit rating agencies. If our rating falls below investment grade, we would be in violation of the provisions, and counterparties to the derivatives could request immediate payment or demand full overnight collateralization on derivatives instruments in liability positions. The aggregate fair value of all derivatives with credit contingent features and in a net liability position as of March 31, 2024 totaled approximately $3.04 billion, against which we provided $2.14 billion of collateral in the normal course of business. If our credit related contingent features underlying these agreements were triggered as of March 31, 2024, the maximum additional collateral we would be required to post to our counterparties is approximately $0.90 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 March 31, 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 $11.00 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 $6.21 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:	**March 31, 2024**				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	**Gross Amounts of Recognized Assets[1][2]**	**Gross Amounts Offset in Statement of Condition[3]**	**Net Amounts of Assets Presented in Statement of Condition**	**Cash and Securities Received[4]**	**Net Amount[5]**
Derivatives:					
Foreign exchange contracts	$ 13,422	$ (7,730)	$ 5,692	$ —	$ 5,692
Interest rate contracts[6]	11	(4)	7	—	7
Cash collateral and securities netting	NA	(762)	(762)	(376)	(1,138)
Total derivatives	13,433	(8,496)	4,937	(376)	4,561
Other financial instruments:					
Resale agreements and securities borrowing[7][8]	236,786	(204,009)	32,777	(31,146)	1,631
Total derivatives and other financial instruments	$ 250,219	$ (212,505)	$ 37,714	$ (31,522)	$ 6,192

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 $32.78 billion as of March 31, 2024 were $7.49 billion of resale agreements and $25.29 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:	March 31, 2024				
				Gross Amounts Not Offset in Statement of Condition	
(In millions)	Gross Amounts of Recognized Liabilities[1][2]	Gross Amounts Offset in Statement of Condition[3]	Net Amounts of Liabilities Presented in Statement of Condition	Cash and Securities Received[4]	Net Amount[5]
Derivatives:					
Foreign exchange contracts	**$ 12,787**	**$ (7,730)**	**$ 5,057**	**$ —**	**$ 5,057**
Interest rate contracts[6]	**4**	**(4)**	**—**	**—**	**—**
Other derivative contracts	**178**	**—**	**178**	**—**	**178**
Cash collateral and securities netting	**NA**	**(1,977)**	**(1,977)**	**(550)**	**(2,527)**
Total derivatives	**12,969**	**(9,711)**	**3,258**	**(550)**	**2,708**
Other financial instruments:					
Repurchase agreements and securities lending[7][8]	**221,325**	**(204,009)**	**17,316**	**(16,752)**	**564**
Total derivatives and other financial instruments	**$ 234,294**	**$ (213,720)**	**$ 20,574**	**$ (17,302)**	**$ 3,272**

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 $17.32 billion as of March 31, 2024 were $3.58 billion of repurchase agreements and $13.74 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 March 31, 2024					As of December 31, 2023				
(In millions)	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 Days	Total	Overnight and Continuous	Up to 30 Days	30-90 days	Greater than 90 Days	Total
Repurchase agreements:										
U.S. Treasury and agency securities	**$ 199,053**	**$ 254**	**$ 929**	**$ 2,064**	**$ 202,300**	$ 196,212	$ —	$ 185	$ 1,360	$ 197,757
Total	**199,053**	**254**	**929**	**2,064**	**202,300**	196,212	—	185	1,360	197,757
Securities lending transactions:										
US Treasury and agency securities	**4**	**—**	**—**	**—**	**4**	6	—	—	—	6
Corporate debt securities	**252**	**—**	**13**	**—**	**265**	278	—	3	—	281
Equity securities	**9,201**	**18**	**58**	**2,613**	**11,890**	7,128	20	13	2,291	9,452
Other[1]	**6,866**	**—**	**—**	**—**	**6,866**	6,866	—	—	—	6,866
Total	**16,323**	**18**	**71**	**2,613**	**19,025**	14,278	20	16	2,291	16,605
Gross amount of recognized liabilities for repurchase agreements and securities lending	**$ 215,376**	**$ 272**	**$ 1,000**	**$ 4,677**	**$ 221,325**	$ 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)	March 31, 2024	December 31, 2023
Commitments:		
Unfunded credit facilities	**$ 34,569**	$ 34,197
Guarantees[1]**:**		
Indemnified securities financing	**$ 326,375**	$ 279,916
Standby letters of credit	**1,491**	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 March 31, 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)	March 31, 2024	December 31, 2023
Fair value of indemnified securities financing	**$ 326,375**	$ 279,916
Fair value of cash and securities held by us, as agent, as collateral for indemnified securities financing	**341,903**	293,855
Fair value of collateral for indemnified securities financing invested in indemnified repurchase agreements	**69,197**	59,028
Fair value of cash and securities held by us or our agents as collateral for investments in indemnified repurchase agreements	**73,975**	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 March 31, 2024 and December 31, 2023, we had approximately $25.29 billion and $23.13 billion, respectively, of collateral provided and approximately $13.74 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 March 31, 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 March 31, 2024, our aggregate accruals for loss contingencies for legal, regulatory and related matters totaled approximately $20 million, including potential fines by government agencies and civil litigation with respect to the matters specifically discussed below. To the extent that we have established accruals in our consolidated statement of condition for probable loss contingencies, such accruals may not be sufficient to cover our ultimate financial exposure associated with any settlements or judgments. Any such ultimate financial exposure, or proceedings to which we may become subject in the future, could have a material adverse effect on our businesses, on our future consolidated financial statements or on our reputation.

As of March 31, 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.

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 $237 million as of both March 31, 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 March 31, 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 March 31, 2024 and December 31, 2023, we had no consolidated funds. As of both March 31, 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 $18 million as of both March 31, 2024 and December 31, 2023, and represented the carrying value of our investments, which are recorded in other assets in our consolidated statement of condition. The amount of loss we may recognize during any period is limited to the carrying amount of our investments in the unconsolidated funds.

We also held investments in low-income housing, production and investment tax credit entities, considered VIEs for which we were not deemed to be the primary beneficiary. As of March 31, 2024 and December 31, 2023, our potential maximum loss exposure related to these unconsolidated entities totaled $1.28 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 March 31, 2024, we had investments in LIHTC and production tax credit investments of $788 million and $365 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 $48 million at March 31, 2024. These contributions are contingent on production and expected to be paid through 2033. Deferred contributions related to the LIHTC investments were $149 million at March 31, 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 March 31, 2024
Income (loss) recorded on investments within other fee revenue	$ 4
Income recorded in total revenue	4
Tax credits and benefits recognized in income tax expense	56
Proportional amortization recognized in income tax expense	(44)
Net benefits included in income tax expense	12
Net benefit attributable to tax-advantaged investments included in the consolidated statement of income	$ 16

Note 12. Shareholders' Equity

Preferred Stock

The following table summarizes selected terms of each of the series of the preferred stock issued and outstanding as of March 31, 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 March 31, 2024 (In millions)	Redemption Date[2]
Series G	April 2016	20,000,000	$ 500	1/4,000th	100,000	25	5.35%[3]	Quarterly	$ 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% to but excluding March 15, 2029, then a floating rate equal to 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 1/100th ownership interest in shares of fixed-to-floating rate, 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. Dividends on the Series I Preferred Stock will be payable quarterly at an initial rate of 6.700% per annum commencing on June 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.

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.

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

	Three Months Ended March 31,					
	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	$ 1,475	$ 0.37	$ 11
Series F	2,336	23.36	6	2,092	20.92	5
Series G	1,338	0.33	7	1,338	0.33	7
Series H	2,069	20.69	10	—	—	—
Total			$ 34			$ 23

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 $100 million of our common stock in the first 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 March 31, 2024			Three Months Ended March 31, 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	**1.4**	**$ 73.24**	**$ 100**	—	$ —	$ —
2023 Program	**—**	**—**	**—**	13.6	91.57	1,250

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

	Three Months Ended March 31,			
	2024		2023	
	Dividends Declared per Share	Total (In millions)	Dividends Declared per Share	Total (In millions)
Common Stock	**$ 0.69**	**$ 208**	$ 0.63	$ 212

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	14	194	—	172	(42)	338
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	37	52	12	—	—	101
Other comprehensive income (loss)	51	246	12	172	(42)	439
Balance as of March 31, 2023	$ (308)	$ (1,571)	$ (131)	$ (1,579)	$ 317	$ (3,272)
Balance as of December 31, 2023	$ (131)	$ (947)	$ (145)	$ (1,400)	$ 269	$ (2,354)
Other comprehensive income (loss) before reclassifications	**34**	**(30)**	**6**	**(292)**	**185**	**(97)**
Increase (decrease) due to amounts reclassified from accumulated other comprehensive income	**(147)**	**228**	**1**	**—**	**—**	**82**
Other comprehensive income (loss)	**(113)**	**198**	**7**	**(292)**	**185**	**(15)**
Balance as of March 31, 2024	**$ (244)**	**$ (749)**	**$ (138)**	**$ (1,692)**	**$ 454**	**$ (2,369)**

[1] Includes after-tax net unamortized unrealized gains (losses) of ($492) million and ($530) million as of March 31, 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 March 31,		
	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 $83 and $19, respectively	**$ 228**	$ 52	Net interest income
Cash flow hedges:			
Losses (gains) reclassified from accumulated other comprehensive income into income, net of related taxes of $(52) and $14, respectively	**(147)**	37	Net interest income
Retirement plans:			
Amortization of actuarial losses, net of related taxes of $0 and $5, respectively	**1**	12	Compensation and employee benefits expenses
Total amounts reclassified from accumulated other comprehensive income	**$ 82**	$ 101	

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 March 31, 2024, we and State Street Bank exceeded all regulatory capital adequacy requirements to which we were subject to. As of March 31, 2024, State Street Bank was categorized as "well capitalized" under the applicable regulatory capital adequacy framework, and exceeded all "well capitalized" ratio guidelines to which it was subject. Management believes that no conditions or events have occurred since March 31, 2024 that have changed the capital categorization of State Street Bank.

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

	State Street Corporation				State Street Bank			
(Dollars in millions)	Basel III Advanced Approaches March 31, 2024	Basel III Standardized Approach March 31, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023	Basel III Advanced Approaches March 31, 2024	Basel III Standardized Approach March 31, 2024	Basel III Advanced Approaches December 31, 2023	Basel III Standardized Approach December 31, 2023
Common shareholders' equity:								
Common stock and related surplus	**$ 11,228**	**$ 11,228**	$ 11,245	$ 11,245	**$ 13,333**	**$ 13,333**	$ 13,033	$ 13,033
Retained earnings	**28,166**	**28,166**	27,957	27,957	**14,888**	**14,888**	14,454	14,454
Accumulated other comprehensive income (loss)	**(2,369)**	**(2,369)**	(2,354)	(2,354)	**(2,094)**	**(2,094)**	(2,097)	(2,097)
Treasury stock, at cost	**(15,060)**	**(15,060)**	(15,025)	(15,025)	**—**	**—**	—	—
Total	**21,965**	**21,965**	21,823	21,823	**26,127**	**26,127**	25,390	25,390
Regulatory capital adjustments:								
Goodwill and other intangible assets, net of associated deferred tax liabilities	**(8,380)**	**(8,380)**	(8,470)	(8,470)	**(8,107)**	**(8,107)**	(8,208)	(8,208)
Other adjustments[1]	**(418)**	**(418)**	(382)	(382)	**(321)**	**(321)**	(298)	(298)
Common equity tier 1 capital	**13,167**	**13,167**	12,971	12,971	**17,699**	**17,699**	16,884	16,884
Preferred stock	**2,468**	**2,468**	1,976	1,976	**—**	**—**	—	—
Tier 1 capital	**15,635**	**15,635**	14,947	14,947	**17,699**	**17,699**	16,884	16,884
Qualifying subordinated long-term debt	**1,869**	**1,869**	1,870	1,870	**535**	**535**	536	536
Allowance for credit losses	**—**	**146**	—	150	**—**	**146**	—	150
Total capital	**$ 17,504**	**$ 17,650**	$ 16,817	$ 16,967	**$ 18,234**	**$ 18,380**	$ 17,420	$ 17,570
Risk-weighted assets:								
Credit risk[2]	**$ 61,787**	**$ 116,388**	$ 61,210	$ 109,228	**$ 54,966**	**$ 114,292**	$ 54,942	$ 107,067
Operational risk[3]	**48,149**	**NA**	43,768	NA	**47,044**	**NA**	42,297	NA
Market risk	**2,225**	**2,225**	2,475	2,475	**2,225**	**2,225**	2,475	2,475
Total risk-weighted assets	**$ 112,161**	**$ 118,613**	$ 107,453	$ 111,703	**$ 104,235**	**$ 116,517**	$ 99,714	$ 109,542
Adjusted quarterly average assets	**$ 289,772**	**$ 289,772**	$ 269,807	$ 269,807	**$ 286,577**	**$ 286,577**	$ 266,818	$ 266,818

Capital Ratios:	2024 Minimum Requirements[4]	2023 Minimum Requirements[4]								
Common equity tier 1 capital	**8.0 %**	8.0 %	**11.7 %**	**11.1 %**	12.1 %	11.6 %	**17.0 %**	**15.2 %**	16.9 %	15.4 %
Tier 1 capital	**9.5**	9.5	**13.9**	**13.2**	13.9	13.4	**17.0**	**15.2**	16.9	15.4
Total capital	**11.5**	11.5	**15.6**	**14.9**	15.7	15.2	**17.5**	**15.8**	17.5	16.0
Tier 1 leverage[5]	**4.0**	4.0	**5.4**	**5.4**	5.5	5.5	**6.2**	**6.2**	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 28, 2023, we were notified by the Federal Reserve of the results from the 2023 supervisory stress test. Our SCB calculated under the 2023 supervisory stress test was well below the 2.5% minimum, resulting in an SCB at that floor, which will be in effect from October 1, 2023 through September 30, 2024.

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

[NA] Not applicable

Note 14. Net Interest Income

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

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Interest income:		
Interest-bearing deposits with banks	**$ 998**	$ 641
Investment securities:		
Investment securities available-for-sale	**572**	347
Investment securities held-to-maturity	**294**	321
Total investment securities	**866**	668
Securities purchased under resale agreements	**167**	76
Loans	**546**	397
Other interest-earning assets	**312**	245
Total interest income	**2,889**	2,027
Interest expense:		
Interest-bearing deposits	**1,640**	953
Securities sold under repurchase agreements	**39**	9
Short-term borrowings	**101**	12
Long-term debt	**258**	184
Other interest-bearing liabilities	**135**	103
Total interest expense	**2,173**	1,261
Net interest income	**$ 716**	$ 766

Note 15. Expenses

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

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Regulatory fees and assessments[1]	**$ 141**	$ 26
Professional services	**110**	106
Sales advertising and public relations	**25**	23
Donations	**25**	7
Securities processing	**8**	10
Bank operations	**8**	11
Other	**101**	87
Total other expenses	**$ 418**	$ 270

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

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 March 31,	
(Dollars in millions, except per share amounts)	**2024**	**2023**
Net income	**$ 463**	$ 549
Less:		
Preferred stock dividends	**(45)**	(23)
Dividends and undistributed earnings allocated to participating securities[1]	**—**	(1)
Net income available to common shareholders	**$ 418**	$ 525
Average common shares outstanding (In thousands):		
Basic average common shares	**301,991**	341,106
Effect of dilutive securities: equity-based awards	**3,952**	4,366
Diluted average common shares	**305,943**	345,472
Anti-dilutive securities[2]	**1,329**	23
Earnings per common share:		
Basic	**$ 1.38**	$ 1.54
Diluted[3]	**1.37**	1.52

[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, including repositioning charges, employee costs, acquisition costs, revenue-related recoveries and certain legal accruals.

	Three Months Ended March 31,							
	Investment Servicing		Investment Management		Other		Total	
(Dollars in millions)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Servicing fees	**$ 1,228**	$ 1,217	**$ —**	$ —	**$ —**	$ —	**$ 1,228**	$ 1,217
Management fees	**—**	—	**510**	457	**—**	—	**510**	457
Foreign exchange trading services	**308**	321	**23**	21	**—**	—	**331**	342
Securities finance	**90**	103	**6**	6	**—**	—	**96**	109
Software and processing fees	**207**	165	**—**	—	**—**	—	**207**	165
Other fee revenue	**43**	28	**7**	17	**—**	—	**50**	45
Total fee revenue	**1,876**	1,834	**546**	501	**—**	—	**2,422**	2,335
Net interest income	**711**	762	**5**	4	**—**	—	**716**	766
Total revenue	**2,587**	2,596	**551**	505	**—**	—	**3,138**	3,101
Provision for credit losses	**27**	44	**—**	—	**—**	—	**27**	44
Total expenses	**1,963**	1,978	**420**	386	**130**	5	**2,513**	2,369
Income before income tax expense	**$ 597**	$ 574	**$ 131**	$ 119	**$ (130)**	$ (5)	**$ 598**	$ 688
Pre-tax margin	**23 %**	22 %	**24 %**	24 %			**19 %**	22 %

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

	Three Months Ended March 31, 2023									
	Investment Servicing			Investment Management			Other			Total
(Dollars in millions)	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	Topic 606 revenue	All other revenue	Total	2023
Servicing fees	$ 1,217	$ —	$ 1,217	$ —	$ —	$ —	$ —	$ —	$ —	$ 1,217
Management fees	—	—	—	457	—	457	—	—	—	457
Foreign exchange trading services	90	231	321	21	—	21	—	—	—	342
Securities finance	63	40	103	—	6	6	—	—	—	109
Software and processing fees	120	45	165	—	—	—	—	—	—	165
Other fee revenue	—	28	28	—	17	17	—	—	—	45
Total fee revenue	1,490	344	1,834	478	23	501	—	—	—	2,335
Net interest income	—	762	762	—	4	4	—	—	—	766
Total revenue	$ 1,490	$ 1,106	$ 2,596	$ 478	$ 27	$ 505	$ —	$ —	$ —	$ 3,101

Contract balances and contract costs

As of March 31, 2024 and December 31, 2023, net receivables of $2.90 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 $135 million and $133 million of deferred revenue as of March 31, 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 first quarter of 2024, we recognized revenue of $63 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 March 31, 2024, total remaining non-cancelable performance obligations for services and products not yet delivered, primarily comprised of software license sales and SaaS, were approximately $1.53 billion. We expect to recognize approximately half of this amount in revenue over the next three years, with the remainder to be recognized thereafter.

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

Note 19. Non-U.S. Activities

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

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

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

	Three Months Ended March 31,					
	2024			2023		
(In millions)	Non-U.S.[1]	U.S.	Total	Non-U.S.[1]	U.S.	Total
Total revenue	**$ 1,344**	**$ 1,794**	**$ 3,138**	$ 1,283	$ 1,818	$ 3,101
Income before income tax expense	**279**	**319**	**598**	252	436	688

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

Management fees generated outside the U.S. were approximately 25% of total management fees in both the first quarter of 2024 and 2023.

Servicing fees generated outside the U.S. were approximately 47% and 46% of total servicing fees in the first quarter of 2024 and 2023, respectively.

Non-U.S. assets were $86.40 billion and $81.76 billion as of March 31, 2024 and 2023, respectively.

Report of Independent Registered Public Accounting Firm

The Shareholders and Board of Directors of State Street Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of condition of State Street Corporation (the “Corporation”) as of March 31, 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month periods ended March 31, 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
May 2, 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 $100 million of our common stock in the first 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 March 31, 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:				
January 1 - January 31, 2024	—	$ —	—	$ 5,000
February 1 - February 29, 2024	438	72.96	438	4,968
March 1 - March 31, 2024	927	73.38	927	4,900
Total	1,365	$ 73.24	1,365	$ 4,900

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 first 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
Donna Milrod *Executive Vice President*	2/29/2024	5/1/2025	Sale of up to 7,545 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 first 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.		
	10.1†	Supplemental Cash Incentive Plan, as amended, First and Second Amendments thereto, and form of award agreement thereunder
	10.2†	Forms of award agreement under State Street's Amended & Restated 2017 Stock Incentive Plan
	10.3†	Employment Letter Agreement entered into with Bradford Hu dated October 20, 2021
	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)

† Denotes management contract or compensatory plan or arrangement

* Submitted electronically herewith

Attached as Exhibit 101 to this report are the following formatted in Inline XBRL (Extensible Business Reporting Language): (i) consolidated statement of income for the three months ended March 31, 2024 and 2023, (ii) consolidated statement of comprehensive income for the three months ended March 31, 2024 and 2023, (iii) consolidated statement of condition as of March 31, 2024 and December 31, 2023, (iv) consolidated statement of changes in shareholders' equity for the three months ended March 31, 2024 and 2023, (v) consolidated statement of cash flows for the three months ended March 31, 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: May 2, 2024

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

Date: May 2, 2024

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

Exhibit 10.1

AMENDED AND RESTATED
STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

Effective as of January 1, 2014

TABLE OF CONTENTS

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

ARTICLE I
Name, Purpose and Definitions

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

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

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

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

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

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

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

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

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

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

is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or

is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 6 months under an accident and health plan covering employees of the Employer.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE II
Participation And Vesting

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

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

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

ARTICLE III
Awards and Distribution

3.1 Awards; Award Provisions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.7 Special Rules.

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

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

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

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

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

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

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

ARTICLE IV
Administration of Plan

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

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

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

ARTICLE V
Amendment, Modification and Termination

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

ARTICLE VI
Miscellaneous Provisions

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

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

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

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

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

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

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

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

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

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

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

STATE STREET CORPORATION

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

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

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

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

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

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

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

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

STATE STREET CORPORATION

By: /s/ Kathryn M. Horgan

Title: EVP, Chief Human Resources and Citizenship Officer

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

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

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

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

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

STATE STREET CORPORATION

By: _/s/ Kathryn M. Horgan_____

Title: _EVP, Chief Human Resources and Citizenship Officer_____

AMENDED AND RESTATED
STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

[ ] Deferred Value Award Agreement

Subject to your acceptance of the terms set forth in this agreement and the addenda attached hereto ("Agreement"), your Employer has awarded you, under the Amended and Restated State Street Corporation Supplemental Cash Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive cash payments ("Award") as set forth in the statement pertaining to this Award ("Statement") on the website ("Website") maintained by Fidelity Stock Plan Services LLC, an independent service provider based in the United States, or another party designated by the Company ("Award Administrator").

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

The terms of your Award are as follows:

1. Grant of Award.

To be entitled to any payment under this Award, you must accept your Award and in so doing agree to comply with the terms and conditions of this Agreement and the applicable provisions of the addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Copies of the Plan are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, and any associated materials. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control.

As used herein, "State Street" means State Street Corporation and each Subsidiary. "Subsidiary" means State Street Corporation's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

By accepting this Award, you and the Company agree that any claim arising out of this Award by the Company pursuant to this Award may only be brought in the federal or state courts of the Commonwealth of Massachusetts, regardless of where or whether you are employed by the Company or a Subsidiary. You consent to personal jurisdiction in such courts for any such claim, consent to service of process by any means allowed by such courts or applicable law, and waive any arguments that such courts are not an appropriate or convenient forum.

This Award and Immediate Cash Payment are subject to any forfeiture, compensation recovery or similar requirements set forth in this Agreement, as well as any other forfeiture, compensation recovery or similar requirements under applicable law and related implementing regulations and guidance, and to other forfeiture, compensation recovery or similar requirements under plans, policies and practices of the Company or its relevant Subsidiaries in effect from time to time, including those set forth in your offer letter, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any cash under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries' plans, policies or practices, the Committee or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award or the Immediate Cash Payment, or to otherwise impose or apply restrictions on this Award, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Committee or State Street.

2. General Circumstances of Forfeiture.

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

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

(b) You terminate employment with the Company and its Subsidiaries on a voluntary basis and are not [Retirement Eligible or] Disabled; or

(c) The Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination for gross misconduct.

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

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

3. Material Risk Taker Malus-Based Forfeiture.

In the event you hold a title of Senior Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 3. In respect of any amount remaining to be paid in respect of this Award may, in the sole discretion of the Committee, be reduced, forfeited or cancelled, in the event that it is determined by the Committee, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such

risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 3 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

4. Identified Staff Malus-Based Forfeiture and Clawback.

(a) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of a UK (either Prudential Regulation Authority ("PRA") or Financial Conduct Authority ("FCA"), including those subject to the Investment Firms Prudential Regime) Alternative Fund Managers Directive ("AIFMD") or Undertakings for Collective Investment in Transferrable Securities ("UCITS") Remuneration Code, you acknowledge and agree that both this Award and the Immediate Cash Payment are subject to the provisions of this Section 4 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 4 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the Company under this Section 4 were it not for the expiration of the seven (7)-year period.

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

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

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 4. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 4 and any such guidelines, this Section 4 shall prevail. Such guidelines do not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

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

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

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

(f) For the purposes of this Section 4:

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

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

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

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

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

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

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

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

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

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

(a) If, at the time the Award is made, you are a member of the State Street Corporation Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in

respect of this Award may, in the sole discretion of the Committee, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Committee, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

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

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award and the Immediate Cash Payment also are subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Committee may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation in cash no later than sixty (60) days following such determination. To the extent not prohibited by applicable law and subject to compliance with Section 409A of the Code, if you fail to comply with any requirement to repay compensation under this Section 6, the Committee may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you.

(c) For purposes of this Section 6:

(i) "EC/EVP Clawback Event" means a determination by the Committee, in its sole discretion, within three (3) years (within one (1) year for an EVP) after the date of grant of this Award:

(A) with respect to any event or series of related events that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable); or

(B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred. For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Committee that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Committee occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Committee, in its sole discretion, that you failed to comply with the terms of any covenant not to compete

entered into by you with the Company or any Subsidiary, whether in the Countries Addendum attached to this Award or in any other agreement.

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

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

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

(C) with respect to an EC/EVP Clawback Breach described in Section 6(c)(ii), the amount of the Immediate Cash Payment plus the amount of the cash payments, if any, that were delivered to you under this Award by the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Committee in its sole discretion; and

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

(d) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 20 (if applicable), if you fail to comply with any requirement to repay compensation under Section 6(b), the Committee may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you. Further, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or third-party administrator engaged by the Company to hold your awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such amounts to the Company.

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

7. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company,

its Subsidiaries or its or their licensors, suppliers or customers. Subject to Paragraph 16, below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

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

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

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

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

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

(b) The terms of this Section 7(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 16, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 16 for more information.

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

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

Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

8. Assignment and Disclosure.

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

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

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

(ii) to obtain or perfect such right;

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

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

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

9. Post-Employment Cooperation.

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

10. Non-Disparagement.

Subject to Section 16, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

11. Enforcement.

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

12. No Waiver.

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

13. Relationship to Other Agreements.

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

14. Interpretation of Business Protections.

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

15. Assignment.

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

16. Certain Limitations.

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

(b) To the extent permitted by applicable law, you shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

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

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

(c) If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose Company trade secrets to your Employer and use the trade secret information in the court proceeding if you (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order.

(d) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, legal professional privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information.

17. Payment and Tax Withholding.

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

18. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company, your Employer or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time, to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company, your Employer and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

19. Non-Transferability, Etc.

This Award shall not be transferable other than (1) by will or the laws of descent and distribution or (2) pursuant to the terms of a court-approved domestic relations order, official marital settlement agreement or other divorce or settlement instrument satisfactory to State Street, in its sole discretion. In the case of transfer pursuant to (2) above, this Award shall remain subject to all the terms and conditions contained in the Plan and this Agreement, including vesting, forfeiture and clawback terms and conditions. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null, void and without effect and shall render this Award itself null and void.

20. Compliance with Section 409A of the Code.

(a) The provisions of this Award are intended to be exempt from, or compliant with, Section 409A of the Code, and shall be construed and interpreted consistently therewith. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability to you or to any other person if this Award is not so exempt or compliant.

(b) If and to the extent:

(i) any portion of any payment, compensation or other benefit provided to you pursuant to the Plan in connection with your employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code; and

(ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by

which determinations you (through accepting this Award) agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

21. Miscellaneous.

(a) Awards Discretionary. By accepting this Award, you acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, forfeited, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of this Award is a one-time benefit and does not create any contractual or other right to receive an award, compensation or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of an award, the amount of cash subject to an award, and forfeiture, clawback and vesting provisions.

(b) Company and Board Discretion. Sections 2 through 6 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Committee, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Committee may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 2 through 6, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Committee, as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Committee, as applicable, may elect or be required to apply any or all of the provisions of Sections 2 through 6 to this Award and, where applicable, to the Immediate Cash Payment. Sections 2 through 6 of this Agreement shall cease to apply upon your death at any time; provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, EC/EVP Clawback Event or an EC/EVP Clawback Breach has occurred pursuant to Section 4, 5, or 6, respectively, at or prior to your death, any amount that the Committee has made a determination to recover under such Section shall continue to be payable to the Company.

(c) Voluntary Participation. Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

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

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

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

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

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

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

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

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

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

(j) Exchange Rates. Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you under this Agreement.

(k) Notional Investments. One hundred percent (100%) of the Award will be allocated to and will be treated as though notionally invested in the State Street Institutional U.S. Government Money Market Fund. The earnings credited will vary based on the actual

performance of the money market; however, there is no ownership interest in the Money Market Fund or any other actual investment. Earnings, if any, will generally result in the credit of additional notional units as the Money Market Fund is managed to a $1.00 USD unit share price. Past performance is no guarantee of future performance, and the fund unit value can decline below $1.00 USD. The administration of earnings shall be subject to procedures approved by the Plan Administrator. The Plan Administer may at any time substitute a new fund or other notional tracking option for the Money Market Fund, including with respect to balances already notionally invested under the Plan. You acknowledge and agree, on your behalf and on behalf of your Beneficiaries, that none of the Company, or its agents or representatives shall be liable for any losses or damages of any kind, including notional investment losses, relating to the allocation of the Award to the Money Market Fund or any other notional investment under the Plan.

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

22. Application of Local Law and Countries Addendum.

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

(a) Notwithstanding Section 21(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

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

23. Data Privacy.

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

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social

insurance number or other identification number, salary, citizenship, job title, any directorships held in the Company, and details of all Awards or any other incentive compensation awards granted, canceled, forfeited, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting Awards under the Plan, the Company will collect your personal data for purposes of allocating Awards and implementing, administering and managing the Plan. The Company's collection, processing and use of your personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee incentive compensation awards. Your refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) Award Administrator. The Company transfers your personal data to the Award Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Award Administrator and share your personal data with another company that serves in a similar manner. The Award Administrator will open an account to credit your Award, including any amounts that ultimately vest under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Award Administrator, which is a condition to your ability to participate in the Plan.

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

For further information about the processing of your personal data, please see the Global Human Resources Privacy Notice available at the GHR Service Center.

****

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] DEFERRED VALUE AWARD AGREEMENT

AMENDED AND RESTATED
STATE STREET CORPORATION
SUPPLEMENTAL CASH INCENTIVE PLAN

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

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

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

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

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

A. UNITED STATES

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

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

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

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

1. Non-Solicitation.

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

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

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

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

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

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

2. Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

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

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

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

3. Non-Competition.

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

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

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

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

(d) Exceptions--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. Notification Requirement.

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

6. Limitation on Assignment of Inventions.

For the avoidance of doubt, Section 8 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

* * * * * * *

B. AUSTRALIA

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

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

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

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

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

3. Confidentiality.

(a) The following provision shall replace Section 7(b) of the Agreement:

The terms of Section 7(a) of this Agreement do not apply to any information which:

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

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

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

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

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

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

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

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

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

(ii) information of a business sensitive nature;

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

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

4. Assignment and Disclosure. The following provision shall supplement Section 8 of the Agreement:

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

5. Non-Solicitation.

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

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

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

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

(c) For purposes of this Paragraph 5:

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

(ii) “Restraint Period" means:

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

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

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

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

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

6. Notice and Non-Compete.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

(A) directing you to remain away from work;

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

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

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

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

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

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

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

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

(b) Non-Competition.

(i) This Paragraph 6(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

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

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

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

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

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

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	a) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then c) Six (6) months from the termination date of your employment.
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	a) Six (6) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Three (3) months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	Three (3) months

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

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

(vi) Nothing in this Paragraph 6(b) shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

(i) "Client" means:

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

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

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

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

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

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

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

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(iii).

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

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

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

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

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

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

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

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

7. Notification Requirement.

During the period of restriction under Paragraph 6(b) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new

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

8. Acknowledgement.

You acknowledge:

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

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

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

* * * * * * *

C. BELGIUM

No country-specific provisions.

* * * * * * *

D. BRAZIL

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

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

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

* * * * * * *

E. CANADA

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

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

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

2. Language. A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 21(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

Langue. Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible. Nonobstant la Section 21(f) du Contrat relative à la Langue,

dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

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

3. Data Privacy. The following provision shall supplement Section 23 of the Agreement:

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

* * * * * * *

F. CHINA

1. Assignment and Disclosure. The following provision shall replace Section 8(a) of the Agreement:

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

2. Enforcement. The following provision shall supplement Section 11 of the Agreement:

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

* * * * * * *

G. FRANCE

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

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

* * * * * * *

H. GERMANY

1. Subsection (a)(ii) of Section 2 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

2. Assignment and Disclosure. The following shall replace Section 8 of the Agreement:

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

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

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

(ii) to obtain or perfect such right;

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

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

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

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

* * * * * * *

I. HONG KONG

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

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

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

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

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

4. Non-Solicitation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher.

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

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

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

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

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

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

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

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 4 shall be inapplicable following a Change in Control.

5. Notice and Non-Compete. The parties agree that this Paragraph 5 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

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

(iii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 5 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 5(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 5(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

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

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

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

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	

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

(iv) The period referred to in Paragraph 5(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 5(a)(ii) above.

(v) Nothing in this Paragraph 5 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

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

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

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

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

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

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied)

the date of commencement of any period of complete leave of absence pursuant to Paragraph 5(a)(ii).

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

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

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

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

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

* * * * * * *

J. INDIA

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

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

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

1. Assignment and Disclosure. The following shall replace Section 8 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”) , that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

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

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of

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

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

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

(ii) to obtain or perfect such rights;

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

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

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

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

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

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

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

(iii) solicit, encourage, or induce or attempt to solicit, encourage, or induce any marketing agent, vendor, partner or consultant of the Company or Employer to terminate his agency, contract or consultancy with the Company, or any prospective employee with whom the Company or your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

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

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

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

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

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 3, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

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

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

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 4(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

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

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

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

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

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

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

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

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

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

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

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

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

6. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall

provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

7. Survival. The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

* * * * * * * * *

K. IRELAND

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

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

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

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

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

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

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

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

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

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

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

2. Notice Period Upon Resignation.

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply): If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance written notice;

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

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

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

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

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

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

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

3. Non-Competition.

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

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

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

If at the time of termination:	Then the Non-Compete Period will continue post-termination for:
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

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

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

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

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

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

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

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

* * * * * * * * *

L. ITALY

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

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

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Payment and Tax Withholding (Section 17), Employee Rights (Section 18), Non-Transferability, Etc. (Section 19), Miscellaneous (Section 21) and Application of Local Law and Countries Addendum (Section 22).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

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

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

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

(c) For purposes of this Paragraph 2, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree

to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

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

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

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

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

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

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

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services

competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

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

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

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

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

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

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

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

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

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

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

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

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

6. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * * *

M. JAPAN

No country-specific provisions.

* * * * * * * *

N. LUXEMBOURG

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

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

1. Non-Solicitation.

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

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

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

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

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

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

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

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

2. Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

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

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

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

3. Non-Competition.

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

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to

work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

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

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

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

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

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

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

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

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

* * * * * * * *

O. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 21 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 21 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

2. Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación en el mismo no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

* * * * * * * *

P. NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

* * * * * * * *

Q. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

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

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

1. Confidentiality. The following shall replace Section 7 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 16, below, you agree specifically as follows, in each case during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

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

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

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

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

(c) In any event of breach of the obligation referred to in this Section 7 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 7.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

2. Assignment and Disclosure. The following shall replace Section 8 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

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

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

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

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

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

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

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

(c) In any event of breach of the obligation referred to in this Paragraph 3 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 3.

(e) The provisions of Paragraph 3(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 3, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

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

(i) if you are a member of the Executive Committee, you will give six (6) months’ advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months’ advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months’ advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with

transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

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

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 4, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

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

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	

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

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 5 following termination of employment, your Employer shall not be obliged to pay the remaining compensation referred to in Paragraph 5(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 5 following termination of your employment.

(h) The provisions of Paragraph 5(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following the termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 5(d)above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and

the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 5(d) above.

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

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

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

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

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

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

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

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

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

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

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

7. Enforcement. The following shall replace Section 11 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

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

* * * * * * *

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

S. SAUDI ARABIA

1. Confidentiality. The following shall replace Section 7(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

* * * * * * *

T. SINGAPORE

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

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

1. Non-Solicitation.

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

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 3), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or officeholder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 3) within the Restricted Area (as defined in Paragraph 3), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 3) in the Restricted Area (as defined in Paragraph 3), of any Client in the Restricted Area (as defined in Paragraph 3), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

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

2. Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

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

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

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

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 3(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment,

without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 3 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

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

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the	

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

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12)-month period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12)-month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12)-month period.

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

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

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

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

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

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

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

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

5. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity

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

* * * * * * *

U. SOUTH AFRICA

No country-specific provisions.

* * * * * * * *

V. SOUTH KOREA

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

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

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

1. Non-Solicitation.

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

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

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

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

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

2. Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

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

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

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

3. Non-Competition.

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

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

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

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

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

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

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

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

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence

on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

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

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

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

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

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

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

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

* * * * * * * * *

W. SWITZERLAND

No country-specific provisions.

* * * * * * *

X. TAIWAN

No country-specific provisions.

* * * * * * * *

Y. UNITED ARAB EMIRATES

No country-specific provisions.

* * * * * * *

Z. UNITED KINGDOM

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

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

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 17 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 17 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award, whether or not as a result of such termination, (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Award. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

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

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

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

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

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

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

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

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice and Non-Compete. In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

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

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) Non-Competition.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

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

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

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

If at the time of termination:	Then the Non-Compete Period will continue for the periods set out below less any period of Garden Leave in accordance with paragraph 4(a)(ii) above:

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

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

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

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

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

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

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other

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

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

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

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

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

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

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

5. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Interpretation of Business Protections. The following provision shall supplement Section 14 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

* * * * * * * * *

APPENDIX B
SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families]

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Restricted Stock Unit Award Agreement with Performance Criteria

Subject to your acceptance of the terms set forth in this agreement and the exhibit and addenda attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive the number of shares of Common Stock (the right to receive such Common Stock, "Restricted Stock Units") ("Award") as set forth in the statement pertaining to this Award ("Statement") on the website ("Website") maintained by Fidelity Stock Plan Services LLC, an independent service provider based in the United States, or another party designated by the Company ("Equity Administrator").

Copies of the Plan, the Company's Prospectus for the Plan and any employee tax information supplement to the Prospectus for your country of employment ("Tax Supplement") are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, the Prospectus for the Plan and the Tax Supplement. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

The terms of your Award are as follows:

1. Grant of Restricted Stock Units.

To be entitled to any payment under this Award, you must accept your Award and in so doing agree to comply with the terms and conditions of this Agreement and the applicable provisions of the addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Subject to the terms and conditions of this Agreement, Restricted Stock Units shall vest on the vesting and payment date described in Section 2. The term "vest" as used herein means the lapsing of certain (but not all) restrictions described herein and in the Plan with respect to one or more Restricted Stock Units. To vest in all or any portion of this Award as of any date, you must have been continuously employed with the Company or a Subsidiary from and after the date hereof and until (and including) the applicable vesting date, except as otherwise provided herein.

By accepting this Award, you and the Company agree that any claim arising out of this Award or any Common Stock issued by the Company pursuant to this Award may only be

brought in the federal or state courts of the Commonwealth of Massachusetts, regardless of where or whether you are employed by the Company or a Subsidiary. You consent to personal jurisdiction in such courts for any such claim, consent to service of process by any means allowed by such courts or applicable law, and waive any arguments that such courts are not an appropriate or convenient forum.

This Award is subject to any forfeiture, compensation recovery or similar requirements set forth in this Agreement, as well as any other forfeiture, compensation recovery or similar requirements under applicable law and related implementing regulations and guidance, and to other forfeiture, compensation recovery or similar requirements under plans, policies and practices of the Company or its relevant Subsidiaries in effect from time to time, including those set forth in your offer letter, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries plans, policies or practices, the Board or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award, or to otherwise impose or apply restrictions on this Award or shares of Common Stock subject hereto, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

2. Performance Targets; Board Certification; Form of Payment.

(a) Whether your Award will be paid and in what amounts will depend on achievement of average pre-tax margin and fee revenue growth, as further adjusted to reflect a return on equity modifier and a relative total shareholder return modifier, each as defined in the attached Exhibit I (which is incorporated into, and forms a material and integral part of, this Agreement), during the three (3) calendar years during the Performance Period, as defined in the attached Exhibit I, and the other terms and conditions as set forth herein. Payment under this Award will only be made if the Board certifies, following the close of the Performance Period, that the pre-established threshold performance targets have been met or exceeded, and then only to the extent of the level of performance so certified as having been achieved. In addition, if you were employed in EMEA during all or a portion of the [year] calendar year performance period that resulted in the Award grant, the Award amount paid will be further adjusted based upon the "EMEA Risk Adjustment Percentage" described in Exhibit I. Any portion of this Award earned by reason of the Board's certification as described above will vest and be paid in shares of Common Stock to you (or your Designated Beneficiary, in the case of your death) in one single installment on or before March 15 of the calendar year beginning after the end of the Performance Period (such year, the "Subsequent Year"), with such vesting to occur on the later of (i) February 15 of the Subsequent Year and (ii) the date of the Board certification of the level of performance (which, for the avoidance of doubt, shall occur before March 15 of the Subsequent Year). The total number of shares of Common Stock to be paid will be determined by multiplying the number of Restricted Stock Units referred to in your Statement by the Total Vesting Percentage, as defined and set forth on the attached Exhibit I and certified by the Board, further adjusted by the EMEA Risk Adjustment Percentage if applicable to you.

(b) Notwithstanding the foregoing, the Company may, in its sole discretion, settle any vested Award in the form of:

(i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local law, rules or regulations, (2) would require you, the Company or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different), or (3) is administratively burdensome; or

(ii) shares of Common Stock, but require you to immediately sell such shares of Common Stock (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

3. Identified Staff Holding Requirement.

Notwithstanding anything herein to the contrary, you agree and covenant that, as a condition to the receipt of this Award and the settlement of the Restricted Stock Units in the form of shares of Common Stock hereunder, in the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of the Capital Requirements Directive V, the Alternative Fund Managers Directive ("AIFMD") or the Undertakings for Collective Investment in Transferrable Securities ("UCITS") (or any implementing or successor rule, regulation or guidance, including the rules and regulations of the United Kingdom Financial Conduct Authority ("FCA"), Prudential Regulation Authority ("PRA"), Central Bank of Ireland ("CBI"), German Federal Financial Supervisory Authority ("BaFin") or any other applicable regulatory authority), you will not sell or otherwise transfer any shares of Common Stock issued and transferred to you pursuant to this Award until the date that is at least twelve (12) months for UK and State Street Bank International GmbH ("SSBI") Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of the shares of Common Stock paid in connection with this Award ("Release Date"), except that:

(a) you shall be permitted to sell, prior to the Release Date, a number of shares of Common Stock sufficient to pay applicable tax and social security withholding, if any, with respect to such vesting (or, alternatively, if the Company withholds such shares pursuant to Section 12 of this Agreement, the requirements in this Section 3 not to sell or otherwise transfer any shares shall only apply to the number of such shares delivered to you (i.e., after such withholding of shares));

(b) transfers by will or pursuant to the laws of descent or distribution are permitted; and

(c) this holding requirement shall not apply to such portion of the shares of Common Stock, if any, that were awarded with respect to a period of time, as determined by the Company in its discretion, during which you were not subject to such holding requirement. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer shares of Common Stock subject to this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect. The Company may, in its sole discretion, impose restrictions on the assignment or transfer of shares of Common Stock consistent with the provisions hereof, including, without limitation, by or through the transfer agent for such shares or by means of legending Common Stock certificates or otherwise.

This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. General Circumstances of Forfeiture.

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

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

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

(iii) you fail to comply with the terms of this Agreement or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or any Subsidiary.

(b) If your employment terminates by reason of [Retirement or] Disability or any reason other than for Circumstances of Forfeiture, then you shall be eligible to receive a payment under this Award subject to the certification of the Board in accordance with Section 2, subject to the terms and conditions of this Agreement. Unless accelerated as provided in Section 9, any amount payable pursuant to this Section 4 shall be paid in accordance with Section 2.

(c) For purposes hereof:

(i) "Circumstances of Forfeiture" means the termination of your employment with the Company and its Subsidiaries either (A) voluntarily (other than [(x) by reason of Retirement or (y)] for Good Reason on or prior to the first anniversary of a Change in Control) or (B) involuntarily for reasons determined by the Company or the relevant Subsidiary in its sole discretion to constitute "gross misconduct" [(including while you are Retirement eligible)].

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

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

agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan. [

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

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

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

5. Material Risk Taker Malus-Based Forfeiture.

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

6. Identified Staff Malus-Based Forfeiture and Clawback.

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

Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

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

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

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

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

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

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

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

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

(f) For the purposes of this Section 6:

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

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

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

7. SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback.

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

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

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

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

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

8. Executive Committee/Executive Vice President Forfeiture and Clawback.

(a) If, at the time the Award is made, you are a member of the State Street Corporation Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics,

financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

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

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the shares of Common Stock delivered to you under this Award by the Company as determined at the time of such delivery.

(d) For purposes of this Section 8:

(i) "EC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within four (4) years after the date of grant of this Award or within one (1) year of the vesting and payment date of this Award (A) with respect to any event or series of related events, that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable) or (B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred. For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the Countries Addendum attached to this Award or in any other agreement.

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

(A) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were delivered to you under this Award by the Company prior to such EC/EVP Clawback Event, or

(B) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the shares of Common Stock (based upon the market value of the respective Common Stock at delivery) that were

delivered to you under this Award by the Company (x) prior to an associated date designated by the Board and (y) that represents an amount that, in the sole discretion of the Board, exceeds the amount you would have been awarded under this Award had the financial statements or other applicable records of State Street been accurate, or

(C) with respect to an EC/EVP Clawback Breach described in Section 8(d)(ii), the value of the Common Stock (based upon the market value of the respective Common Stock at delivery), that were delivered to you under this Award by the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Board in its sole discretion, and

(D) in each case, reduced, by taking into account any portion of this Award that was previously recovered by the Company under this Section 8 to avoid a greater than one hundred percent (100%) recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 26 (if applicable), if you fail to comply with any requirement to repay compensation under Section 8(b), the Board may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you. Further, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or third-party administrator engaged by the Company to hold your shares of Common Stock acquired pursuant to awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) This Section 8 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

9. Change in Control; Acceleration of Performance Award.

Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority), and the EMEA Risk Adjustment Percentage, if applicable to you:

(a) in the case of a Change in Control occurring

(i) in [the first calendar year], the Total Vesting Percentage shall be one hundred percent (100%),

(ii) in [the second calendar year], the Total Vesting Percentage shall be based upon (A) the simple average of pre-tax margin results for the [first] calendar year, adjusted in accordance with the Plan, and [applicable %] for each of [the second and third calendar years], (B) the compound annual growth rate for fee revenue resulting from applying (1) actual annual growth for fee revenue for the [first] calendar year, adjusted in accordance with the Plan, and (2) [applicable %] annual growth rate for each of [the second and third calendar years], and (C) the simple average of the actual return on equity results for the [first] calendar year, adjusted in accordance with the Plan, and [applicable %] for each of [the second

and third calendar years], but with no adjustment to the Total Vesting Percentage for relative total shareholder return,

(iii) in [the third calendar year], the Total Vesting Percentage shall be based upon (A) the simple average of pre-tax margin results, adjusted in accordance with the Plan, for each of the [first and second] calendar years and [applicable %] for [the third calendar year], (B) the compound annual growth rate for fee revenue resulting from applying (1) the actual annual growth for fee revenue for each of [the first and second calendar years], adjusted in accordance with the Plan, and (2) [applicable %] annual growth rate for [the third calendar year], and (C) the simple average of the actual return on equity results, adjusted in accordance with the Plan, for each of the [first] and [second] calendar years and [applicable %] for [the third calendar year], but with no adjustment to the Total Vesting Percentage for relative total shareholder return.

(b) If, prior to the full settlement of your Award, your employment with the Company and its Subsidiaries is terminated by the Company or the applicable Subsidiary without Cause, or by you for Good Reason [or on account of your Retirement], in each case, during the one-year period following a Change in Control, you shall be entitled within thirty (30) days of such termination to receive a cash payment equal to the adjusted fair market value of a share of the Common Stock (1) multiplied by the number of units referred to in your Statement and (2) further multiplied by the Total Vesting Percentage (which shall be calculated in accordance with clause (a) above in the case of a Change in Control occurring prior to the end of the Performance Period), further adjusted by the EMEA Risk Adjustment Percentage, if applicable to you; provided, to the extent an Award or any portion thereof constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, ("Code"), that such Change in Control constitutes a "change in control event" as that term is defined under Section 409A of the Code and U.S. Treasury Regulation 1.409A-3(i)(5). For purposes of the preceding sentence, "adjusted fair market value" shall mean the higher of the:

(i) the highest average of the reported daily high and low prices per share of the Common Stock during the sixty (60)-day period prior to the first date of actual knowledge by the Board of the circumstances that resulted in a Change in Control, and

(ii) if the Change in Control is the result of a transaction or series of transactions described in paragraph 1 or 2 of the definition of Change in Control in the Plan, the highest price per share of the Common Stock paid in such transaction or series of transactions (which in the case of a transaction described in paragraph 1 of such definition in the Plan shall be the highest price per share of the Common Stock as reflected in a Schedule 13D filed by the person having made the acquisition). For purposes of this Section 9(b), termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).

10. Amendments to Restricted Stock Units.

Subject to the specific limitations set forth in the Plan, the Board may at any time suspend or terminate any rights or obligations relating to this Award prior to the full settlement of your Award without your consent.

11. Shareholder Rights.

You are not entitled to any rights as a shareholder with respect to any shares of Common Stock subject to this Award until they are transferred to you. Without limiting the foregoing, prior to the issuance and transfer to you of shares of Common Stock pursuant to this Agreement, you will have no right to receive dividends or amounts in lieu of dividends with respect to the shares of Common Stock subject to this Award nor any right to vote the shares of Common Stock prior to any shares being transferred to you.

12. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 21 below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

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

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

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

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

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

(b) The terms of Section 12(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information,

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

(c) As set forth in more detail in Section 21, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 21 for more information.

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

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

13. Assignment and Disclosure.

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

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

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

(ii) to obtain or perfect such right;

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

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

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

14. Post-Employment Cooperation.

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

15. Non-Disparagement.

Subject to Section 21, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

16. Enforcement.

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond, and to recover its or their

reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

17. No Waiver.

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

18. Relationship to Other Agreements.

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

19. Interpretation of Business Protections.

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

20. Assignment.

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

21. Certain Limitations.

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

(b) To the extent permitted by applicable law, you shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

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

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

(c) If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose Company trade secrets to your Employer and use the trade secret information in the court proceeding if you (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order.

(d) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third party, including any governmental or regulatory authority, any information learned in the course of your employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, legal professional privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information.

22. Withholding of Tax-Related Items.

Regardless of any action your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the issuance of shares of Common Stock in settlement of this Award, the subsequent sale of any shares of Common Stock delivered upon settlement of this Award, the cancellation, forfeiture or repayment of any shares of Common Stock (or cash in lieu thereof) or the receipt of any dividends or dividend equivalents; or (b) commits to structure the terms of the grant,

vesting, settlement, cancellation, forfeiture, repayment or any other aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of shares of Common Stock upon the vesting of this Award, if any taxing jurisdiction requires withholding of Tax-Related Items in connection with the Award, the Company may withhold a sufficient number of whole shares of Common Stock that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to this Award. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). No fractional shares of Common Stock will be withheld or issued pursuant to the issuance of Common Stock hereunder. Alternatively, the Company and/or your Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary, wages or other amounts payable to you, with no withholding in shares of Common Stock. In the event the withholding requirements are not satisfied through the withholding of shares or through your salary, wages or other amounts payable to you, no shares of Common Stock will be issued upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to this Award and any Common Stock delivered in payment thereof, including the extent to which the Company or your Employer does not so-withhold shares of Common Stock and/or cash, are your sole responsibility.

23. Changes in Capitalization or Corporate Structure.

This Award is subject to adjustment pursuant to Section 10(a) of the Plan in the circumstances therein described.

24. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all

Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

25. Non-Transferability, Etc.

This Award shall not be transferable other than (1) by will or the laws of descent and distribution or (2) pursuant to the terms of a court-approved domestic relations order, official marital settlement agreement or other divorce or settlement instrument satisfactory to State Street, in its sole discretion. In the case of transfer pursuant to (2) above, this Award shall remain subject to all the terms and conditions contained in the Plan and this Agreement, including vesting, forfeiture and clawback terms and conditions. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null, void and without effect and shall render this Award itself null and void.

26. Compliance with Section 409A of the Code.

(a) The provisions of this Award are intended to be exempt from, or compliant with, Section 409A of the Code, and shall be construed and interpreted consistently therewith. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability to you or to any other person if this Award is not so exempt or compliant.

(b) If and to the extent

(i) any portion of any payment, compensation or other benefit provided to you pursuant to the Plan in connection with your employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, and

(ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations you (through accepting this Award) agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

27. Miscellaneous.

(a) Awards Discretionary. By accepting this Award, you acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, forfeited, or terminated by the Company, in its sole discretion, at any time. The grant of this Award is a one-time benefit and does not create any contractual or other right to receive an award, compensation or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to,

the form and timing of an award, the number of shares of Common Stock subject to an award, performance criteria, and forfeiture, clawback and vesting provisions.

(b) Company and Board Discretion. Sections 3, 4, 5, 6, 7 and 8 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4, 5, 6, 7 and 8, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board, as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4, 5, 6, 7 and 8to this Award. Sections 3, 4, 5, 6, 7 and 8of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, a MCEC/EVP Clawback Event or a MCEC/EVP Clawback Breach has occurred pursuant to Section 6, 7 or 8, respectively, at or prior to your death, any amount that the Board has made a determination to recover under such Section shall continue to be payable to the Company.

(c) Voluntary Participation. Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

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

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

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

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

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

(f) Language. By participating in the Plan, you acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently

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

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

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

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

(j) Insider Trading. By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your country of residence (and country of employment, if different) or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., this Award) or rights linked to the value of shares of Common Stock, during such times you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in your country of residence (and country of employment, if different)). Local insider trading laws and regulations may prohibit the cancellation, forfeiture or amendment of orders you place before you possess inside information. Furthermore, you are prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees. Any restriction under these laws or regulations

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

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

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

28. Application of Local Law and Countries Addendum.

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

(a) Notwithstanding Section 27(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

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

29. Data Privacy.

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

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards;

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

(b) Equity Administrator. The Company transfers your personal data to the Equity Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Equity Administrator and share your personal data with another company that serves in a similar manner. The Equity Administrator will open an account for you to track your Award and to ultimately receive and trade shares of Common Stock acquired under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Equity Administrator, which is a condition to your ability to participate in the Plan.

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

For further information about the processing of your personal data, please see the Global Human Resources Privacy Notice available at the GHR Service Center.

****

Exhibit I

[ ] Performance-Based Restricted Stock Unit Awards

1) Performance Period: The three (3) calendar years commencing January 1, [ ] and ending on December 31, [ ].

2) The number of Restricted Stock Units eligible to vest is based on (A) the three-year simple average of pre-tax margin ("Average Margin"), and (B) the compound annual growth rate for fee revenue ("Fee Revenue Growth") as set forth in Table 1 (the "Initial Vesting Percentage"). The Initial Vesting Percentage is then adjusted based on (C) the three-year simple average of the return on equity ("Average Return on Equity") and associated adjustment (the "Return on Equity Modifier"), as set forth in Table 2, and (D) the three-year cumulative relative total shareholder return ("Relative Total Shareholder Return") and associated adjustment (the "Relative Total Shareholder Return Modifier"), as set forth in Table 3, to determine the Total Vesting Percentage. Each of (A), (B) and (C) are determined under Generally Accepted Accounting Principles for each calendar year ([ ]) for the period from January 1, [ ] to December 31, [ ] (the "Performance Period"), adjusted to reflect events or items identified by the Board ("Calculation Adjustments") such as (i) any formally adopted change in, or elimination or addition of, an accounting standard or principle, or any change in the interpretation thereof, whether identified as a change, error, correction or otherwise denominated, by the Financial Accounting Standards Board, the Securities Exchange Commission or its staff, the Public Company Accounting Oversight Board, or any other competent accounting or regulatory body, as determined by the Board based on objective information; (ii) any non-discretionary change in tax or bank regulatory laws, rules, final regulations or other binding interpretations or guidance issued by a competent regulatory body; (iii) any acquisition, disposition, joint venture or restructuring by the Company of a business or portion thereof, however structured in any year during the Performance Period; (iv) any merger and integration expenses in any year during the Performance Period; (v) any restructuring expenses (e.g., cost of workforce reductions, facilities or lease abandonments, asset impairments) in any year during the Performance Period; (vi) any impact (dilution and associated initial and ongoing expenses) of share buybacks (or cancellations of share buybacks) or securities issuances (debt or equity) to finance, or in contemplation of, acquisitions or ventures in any year during the Performance Period; and (vii) any settlement, charge or other payment made with respect to any litigation or regulatory matter arising from events that occurred prior to the Performance Period; provided, however, that for the avoidance of doubt, the Board retains the discretionary right to disregard any Calculation Adjustment that would result in an increase to Average Margin, Fee Revenue Growth or to Average Return on Equity and to reduce any Award for the Performance Period for other material events or items that affect performance.

3) The Initial Vesting Percentage will be determined by reference to the percentages listed in Table 1 opposite Average Margin and Fee Revenue Growth, using bilinear interpolation to adjust between percentage points and rounding up to the nearest one-tenth of one percent, as determined by the Board in its sole discretion. The Total

Vesting Percentage will be equal to the Initial Vesting Percentage, adjusted positively or negatively by the Board in its sole discretion by the sum of any modifiers, including the applicable Return on Equity Modifier Percentage, the applicable Relative Total Shareholder Return Modifier Percentage and, to the extent applicable, the EMEA Risk Adjustment Percentage, but shall not exceed [applicable %] or be less than [applicable %].

4) The Return on Equity Modifier Percentage will be determined by reference to the percentages listed in Table 2 opposite Average Return on Equity, using linear interpolation to adjust between percentage points and rounding up to the nearest one-tenth of one percent, as determined by the Board in its sole discretion.

5) Relative Total Shareholder Return will be determined by comparing the change, expressed as a percentage with one decimal point, in the value of Common Stock due to stock appreciation and dividends during the Performance Period (assuming dividends are reinvested as of the ex-dividend date during the Performance Period), to the total shareholder return results of the companies in the comparative group during the Performance Period, which will then be used to determine the applicable percentile ranking and corresponding modifier percentage under Table 3 (the "Relative Total Shareholder Return Modifier"). State Street will be included in the comparative group when determining the percentile ranking. The change in the value of Common Stock will be based upon the average closing price of Common Stock on the New York Stock Exchange for the twenty (20) trading days immediately preceding the beginning of the Performance Period, and the twenty (20) trading days immediately preceding the end of the Performance Period adjusted to account for the reinvestment of dividends paid during the Performance Period, as noted above. The comparative group will be comprised of all companies that are part of the KBW Bank Index for the full Performance Period. With respect to the computation of the value of Common Stock during the Performance Period, the Board retains the discretionary right to make equitable and proportionate adjustments to mitigate the impacts of any stock split, stock dividend or reverse stock split occurring during the Performance Period.

6) EMEA Risk Adjustment Percentage: if you were employed in EMEA during all or a portion of the [ ] calendar year performance period that resulted in the Award grant, the number of Restricted Stock Units eligible to vest will be further adjusted by the EMEA Risk Adjustment Percentage. The EMEA Risk Adjustment Percentage will be determined in accordance with the EMEA Risk Adjustment Guidelines in effect from time to time (which Guidelines can be found on the Website). In no event shall application of the EMEA Risk Adjustment Percentage result a number of Restricted Stock Units eligible to vest exceeding [applicable %] of the Award.

Table 1: Core Performance Matrix

Initial Vesting Percentage			Three-year [ ] Fee Revenue Growth			
			Below Threshold	Threshold	Target	Max
				[applicable %]	[applicable %]	[applicable %]
Three-year [ ] Average Margin	Below Threshold		[applicable %]	[applicable %]	[applicable %]	[applicable %]
	Threshold	[applicable %]	[applicable %]	[applicable %]	[applicable %]	[applicable %]
	Target	[applicable %]	[applicable %]	[applicable %]	[applicable %]	[applicable %]
	Max	[applicable %]	[applicable %]	[applicable %]	[applicable %]	[applicable %]

Table 2: Return on Equity Modifier

Three-year [ ] Average Return on Equity	Return on Equity Modifier Percentage
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

Table 3: Relative Total Shareholder Return Modifier

Three-year [ ] Relative Total Shareholder Return Percentage Rank	Relative Total Shareholder Return Modifier Percentage
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]
[applicable %]	[applicable %]

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] RESTRICTED STOCK UNIT AWARD AGREEMENT

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

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

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

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

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

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

A. UNITED STATES

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

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

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

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

1. Non-Solicitation.

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

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

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

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

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

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

2. Notice Period Upon Resignation.

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

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

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

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

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

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

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

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

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

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

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

3. Non-Competition.

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

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

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

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

(d) Exceptions--

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

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

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

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

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

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

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

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

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

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

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

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

Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

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

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

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

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

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

5. Notification Requirement.

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

6. Limitation on Assignment of Inventions.

For the avoidance of doubt, Section 13 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

* * * * * * *

B. AUSTRALIA

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

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

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

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

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

3. Securities Law Notice. The grant of the Award is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). Please note that if you offer the shares of Common Stock acquired under the Plan for sale to a person or entity in Australia, the offer may be subject to disclosure requirements under Australian law. You expressly acknowledge and agree that you personally are responsible for obtaining legal advice on your disclosure obligations prior to making any such offer.

4. Confidentiality.

(a) The following provision shall replace Section 12(b) of the Agreement:

The terms of Section 12(a) of this Agreement do not apply to any information which:

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

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

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

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

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

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

(b) The following provision shall replace Section 12(e) of the Agreement:

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

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

(ii) information of a business sensitive nature;

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

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

5. Assignment and Disclosure. The following provision shall supplement Section 13 of the Agreement:

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

6. Non-Solicitation.

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

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

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

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

(c) For purposes of this Paragraph 6:

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

(ii) “Restraint Period" means:

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

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

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

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

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

7. Notice and Non-Compete.

(a) Notice Period Upon Resignation.

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

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

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

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

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

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

termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client and customer relationships.

(iii) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities, including but not limited to:

(A) directing you to remain away from work;

(B) not enter or attend your Employer's or the Company's premises;

(C) not contact or have any communication with any customer, client, employee, officer, director, agent or consultant of your Employer or the Company in relation to the business of your Employer or the Company;

(D) not remain or become involved in any aspect of your Employer's or the Company's business except as directed;

(E) perform duties which are different to those which you were required to perform during the rest of your Employment, provided you have the necessary skills and competence to perform those duties.

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b) below, if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 7(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any remaining portion of the Notice Period; provided that such action shall not affect your other obligations under this Agreement.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7(a) shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) Non-Competition.

(i) This Paragraph 7(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><th>If at the time of termination:</th><th>Then the Non-Compete Period will continue for:</th></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="2">a) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td><td>b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then</td></tr>
</table>

	c) Six (6) months from the termination date of your employment.
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	a) Six (6) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Three (3) months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The restrictions imposed on you in sub-clause (iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

(v) The period of months referred to in Paragraph 7(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 7(a)(iii) above.

(vi) Nothing in this Paragraph 7(b) shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means:

(A) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

(B) a prospective customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, discussions about becoming a client of the Company or its subsidiaries; or

(C) a former customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 7(a)(i).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(A) transfer the Client's business from the Company or any of its Subsidiaries to any other Person;

(B) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(C) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(ix) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. Notification Requirement.

During the period of restriction under Paragraph 7(b) –(c) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company

of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

9. Acknowledgement. You acknowledge:

(a) the legal significance and effect of executing this Countries Addendum;

(b) that you have not been induced to execute this Countries Addendum by any improper pressure or coercion; and

(c) that you have been provided with a reasonable opportunity to obtain independent advice about this Countries Addendum.

* * * * * * *

C. BELGIUM

No country-specific provisions.

* * * * * * *

D. BRAZIL

1. Compliance with Law. By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

2. Labor Law Acknowledgment. You expressly acknowledge and agree that, for all legal purposes, (a) the benefits provided pursuant to the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (c) the income you realize from the Award, if any, is not part of your remuneration from employment.

BY ELECTRONICALLY ACCEPTING THE AGREEMENT, INCLUDING THIS COUNTRIES ADDENDUM, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN AND, THE AGREEMENT, INCLUDING THIS COUNTRIES ADDENDUM.

* * * * * * *

E. CANADA

1. Termination of Employment. For purposes of the Award, your employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) as of the earliest of: (a) the date you are no longer actively providing services to the Company or your Employer; or (b) the date you receive written notice of termination from the Company or your Employer, as applicable, (the "Termination Date"); except, in either case, to the extent applicable employment standards legislation requires the Award to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of your minimum statutory termination notice period.

Unless otherwise expressly provided in this Agreement or explicitly required by applicable legislation, your right to vest in the Award under the Plan, if any, will terminate as of the Termination Date and you will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Award, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of the Award during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Administrator shall have the exclusive discretion to determine the Termination Date.

2. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, including this Countries Addendum, or in the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Equity Administrator.

The following provisions will apply if you are a resident of Quebec:

3. Language. A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 27(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

Langue. Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés à

l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible. Nonobstant la Section 27(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.

4. Data Privacy. The following provision shall supplement Section 29 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any of its Subsidiaries, and the Equity Administrator to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

* * * * * * *

F. CHINA

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are a national of the People's Republic of China ("PRC"), this Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan and the participation of PRC nationals employed by the Company or a Subsidiary, as determined by the Company in its sole discretion.

2. Common Stock Must Remain With Equity Administrator. You agree to hold the shares of Common Stock received upon settlement of this Award with the Equity Administrator until the shares are sold.

3. Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required immediately to repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. You further understand that such repatriation of proceeds shall be effected through a special bank account established by the Company, and you hereby consent and agree that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

4. Sale of Shares upon Termination of Employment. If you are a China national and you cease to be employed by the Company and its Subsidiaries for any reason, you will be required to sell all shares of Common Stock acquired upon vesting of this Award within such time frame as may be required by the SAFE or the Company (in which case, by accepting this Award, you hereby expressly authorize the Company to issue sales instructions on your behalf). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted above) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of shares of Common Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding of Tax-Related Items, any broker's fees or commissions, and any similar expenses of the sale will be remitted to you in accordance with applicable exchange control laws and regulations.

5. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Agreement or otherwise from the Company's operation and enforcement of the Plan, the Agreement and this Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

6. Assignment and Disclosure. The following provision shall replace Section 13(a) of the Agreement:

You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "corporate work" as defined in currently effective Copyright Law of the People's Republic of China (Art. 11.3), or "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), or currently effective Copyright Law of the People's Republic of China (Art. 16.2.(2)) if applicable, or corresponding article in their future amendments from time to time, and such copyrights including all moral rights and economic rights are therefore owned, upon creation, solely and exclusively by State Street except that the right of authorship for work made for hire created in China. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

7. Enforcement. The following provision shall supplement Section 16 of the Agreement:

You specifically agree that in the event a dispute arises in connection with this Agreement, your Employer may directly commence an action in the People's Court of competent jurisdiction and that in the event of your breach or threatened breach of this Agreement, your Employer, the Company or its Subsidiaries may seek any injunctive orders, orders for the preservation of evidence and orders for the preservation of property against you to prevent any breach or threatened breach of this Agreement. Without restriction from the foregoing, your Employer, the Company or its Subsidiaries in any country or jurisdiction retain(s) the right to claim any relief (including but not limited to monetary, equitable and/or injunctive relief) against you in any relevant country or jurisdiction where your Employer, the Company or its Subsidiaries suffer(s) harm as a result of your breach.

* * * * * * *

G. FRANCE

French Language Version. You may obtain a copy the Agreement in French on the Fidelity Website.

In French: Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.

* * * * * * *

H. GERMANY

1. General Circumstances of Forfeiture.

Subsection (a)(ii) of Section 4 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

2. Assignment and Disclosure. The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter or of subject matter protectable under other intellectual property rights is "work made for hire" and such rights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. To the extent that such assignment of rights is not permitted by law or otherwise not possible, you hereby grant to State Street, free of charge, an exclusive, worldwide, perpetual, sub-licensable and transferable license to the Work Product, particularly to copyrights pertaining to the Work Products. You hereby waive, to the extent permitted by law, in favor of State Street any and all artist's or moral rights (including without limitation but only to the extent permitted by law, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable or otherwise protectable under any other intellectual property right. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein or, where a transfer is not possible, to license any intellectual property rights;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's interest in them.

(c) These obligations shall continue beyond the period of your Employment with respect to inventions or creations conceived or made by you during the period of your Employment.

(d) With respect to inventions and proposals for technical improvements, the foregoing shall not limit the mandatory provisions of the German Employee Inventions Act (Arbeitnehmererfindungsgesetz) and your rights thereunder.

* * * * * * *

I. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. If you fail to comply with the terms and conditions of this Agreement, including the Countries Addendum, at any time, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, including this Countries Addendum, the Plan, and all other materials pertaining to this Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

2. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Restricted Stock Units shall be null and void.

3. Settlement in Shares of Common Stock. Notwithstanding Section 2(b) of the Agreement, this Award shall be paid in shares of Common Stock only and does not provide any right for you to receive a cash payment.

4. Award Benefits Are Not Wages. This Award and the shares of Common Stock underlying this Award do not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

5. Non-Solicitation.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer, directly or indirectly:

(i) solicit the employment of (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), hire, employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. Notice and Non-Compete. The parties agree that this Paragraph 6 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

(i) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(B) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (iii) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall

continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(iii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 6(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you, or persons whom you supervised, were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:

You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period referred to in Paragraph 6(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 6(a)(ii) above.

(v) Nothing in this Paragraph 6 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a present or former customer or client of your Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period. A former customer or client means a customer or client for which your Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or

organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 6(b) expires, you shall give notice to your Employer of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide your Employer with such other pertinent information concerning such business activity as your Employer or the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

J. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Repatriation. You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange control rules and regulations. Neither the Company nor any of its Subsidiaries shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules or regulations.

2. Assignment and Disclosure. The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer(the "Intellectual Property") shall vest in your Employer.

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of service. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign in favour of your Employer, for no additional consideration, all of your rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Such assignment shall be worldwide and royalty free. You

hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, national or foreign laws, rules or regulations in respect of any Intellectual Property and all similar rights thereto. You will not pursue any ownership or other interest in such Intellectual Property.

(d) You will disclose promptly and in writing to the Company or your Employer all Intellectual Property, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to your Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

(iii) to execute all papers, at your Employer's expense, that the Employer or the Company shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce your Employer's interest in them.

(e) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries; or

(iii) solicit, encourage, or induce or attempt to solicit, encourage, or induce any marketing agent, vendor, partner or consultant of the Company or Employer to terminate his agency, contract or consultancy with the Company, or any prospective employee with whom the Company or your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(d) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(e) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 5, if applicable, in addition to any other remedies available under law.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

6. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 5 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

8. Survival. The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

* * * * * * * * *

K. IRELAND

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

(b) You agree that, during your employment and for a period of twelve (12) months, reduced for any period of garden leave as defined below, from the date your employment terminates for any reason you will not anywhere within the island of Ireland or the United Kingdom, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who at the date your employment terminates or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you worked with, or had managerial responsibility for at any time during the preceding twelve (12) months (or in relation to whom, as at the date of termination of your employment, you possessed a material amount of Confidential Information) (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

(i) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance written notice;

(ii) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance written notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(b) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence otherwise known as "garden leave" and relieve you of some or all of your duties and responsibilities and to cease attending your place of work and/or to cease contact with the Employer's employees and customers. During any period of garden leave, you will remain subject to the provisions of this agreement and to your obligation of fidelity to your Employer, the Company and its Subsidiaries. Except as provided otherwise in Paragraph 2(d) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or, subject to applicable law, to accrue any paid vacation time.

(c) You agree that should you fail to provide advance written notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, in addition to any other remedies available under law.

(d) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 2, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of termination of your employment or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to ten percent (10%) of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue post-termination for:
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any	

time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue post-termination for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of

your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * * *

L. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 11), Withholding of Tax-Related Items (Section 22), Employee Rights (Section 24), Non-Transferability, Etc. (Section 25), Miscellaneous (Section 27) and Application of Local Law and Countries Addendum (Section 28).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your

employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

5. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped

providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * * *

M. JAPAN

No country-specific provisions.

* * * * * *

N. LUXEMBOURG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from Employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under applicable law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your Employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but

without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(d) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
</table>

You were a Vice President working in one of the Specified Job Families	Three (3) months

4. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * * *

O. MEXICO

---

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 27 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

(d) State Street is not responsible for any decrease in the value of the Restricted Stock Units granted and/or shares of Common Stock issued under the Plan.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 27 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

(d) State Street no es responsable de ninguna disminución en el valor de las Unidades de Acciones Restringidas y/o de las Acciones Ordinarias emitidas mediante el Plan.

2. Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación

en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

3. Securities Law Information. The Restricted Stock Units and shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of State Street-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

* * * * * * * *

P. NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

* * * * * * * *

Q. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Confidentiality. The following shall replace Section 12 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 21, you agree specifically as follows, in each case during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully

received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Section 12 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 12.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

2. Assignment and Disclosure. The following shall replace Section 13 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's or your Employer's expense, that State Street or your Employer shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Paragraph 3 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 3.

(e) The provisions of Paragraph 3(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 3, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months’ advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (e) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 4, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 5 following termination of your employment, your Employer shall not be obliged to pay the remaining compensation referred to in Paragraph 5(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 5 following termination of your employment.

(h) The provisions of Paragraph 5(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 5(d) above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 5(d) above.

6. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped "confidential."

(d) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(e) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination.

(f) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the

Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2)-year period.

(g) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. Enforcement. The following shall replace Section 16 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of the Restricted Stock Units granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

8. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 5 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

* * * * * * *

S. SAUDI ARABIA

1. Securities Law Notice. The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

2. Confidentiality. The following shall replace Section 12(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

* * * * * * * *

T. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Qualifying Person Exemption. The following provision shall replace Section 27(h) of the Agreement:

The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses shall not apply. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make:

(i) any subsequent sale of shares of Common Stock in Singapore; or

(ii) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

(i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 4), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 4) within the Restricted Area (as defined in Paragraph 4), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 4) in the Restricted Area (as defined in Paragraph 4), of any Client in the Restricted Area (as defined in Paragraph 4), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 4(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 4 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any

of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12) month period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had personal contact during your employment with your Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the termination of your employment.

(b) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

6. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * * *

U. SOUTH AFRICA

Securities Law Notice. The Award shall not be publicly offered in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the offer of the Award must be finalized on or before the six (6)-month anniversary of the Date of Grant. If you do not wish to accept the Award, you are required to reject the offer of Award no later than the six (6)-month anniversary of the Date of Grant. If you do not affirmatively accept or reject the offer of Award on or before the six (6)-month anniversary of the Date of Grant, you will be deemed to accept the Award.

* * * * * * * *

V. SOUTH KOREA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 1, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days’ advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were

involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Required Use of a Domestic Broker. As of January 2024, residents of South Korea are not permitted to sell foreign securities (such as the shares of Common Stock) through non-Korean brokers or deposit funds resulting from the sale of shares of Common Stock in an account with an overseas financial institution (such as the Equity

Administrator). If you wish to sell shares of Common Stock acquired under the Plan, you shall be required to personally transfer the shares of Common Stock you receive pursuant to the Award to a domestic investment broker in South Korea and to effect the sale through such broker. You are solely responsible for (a) establishing and maintaining your account with the domestic broker in South Korea, and (b) all costs, fees and expenses associated with the establishment and maintenance of your account with the domestic broker in South Korea. Non-compliance with the requirement to sell shares of Common Stock through a domestic broker in South Korea can result in significant penalties.

On December 29, 2023, the South Korean Financial Services Commission issued an advance notice of legislative action which, if adopted as drafted, would allow South Korean residents to dispose of overseas-listed securities without using a South Korean licensed broker and deposit proceeds from the sale with an overseas financial institution. Until the legislation is adopted, the restrictions described above remain applicable. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

* * * * * * * * *

W. SWITZERLAND

Securities Law Notice. Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

* * * * * * * * *

X. TAIWAN

Securities Law Notice. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

* * * * * *

Y. UNITED ARAB EMIRATES

Securities Law Notice. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective recipients of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

* * * * * * * * *

Z. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 22 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items") and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 22 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of such termination, (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice and Non-Compete. In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or the Award, except as otherwise expressly provided.

(a) Notice Period Upon Resignation.

(i) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(B) If you are an Executive Vice President but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) Non-Competition.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for the periods set out below less any period of Garden Leave in accordance with Paragraph 4(a)(ii) above:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less of the total issued capital of any company whether or not its securities are publicly traded.

(c) Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its

Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and

the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Interpretation of Business Protections. The following provision shall supplement Section 19 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

* * * * * * * *

APPENDIX B
SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families]

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Deferred Stock Award Agreement

Subject to your acceptance of the terms set forth in this agreement and the addenda attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, a contingent right to receive the number of shares of Common Stock ("Deferred Shares") ("Award") as set forth in the statement pertaining to this Award ("Statement") on the website ("Website") maintained by Fidelity Stock Plan Services LLC, an independent service provider based in the United States, or another party designated by the Company ("Equity Administrator").

Copies of the Plan, the Company's Prospectus for the Plan and any employee tax information supplement to the Prospectus for your country of employment ("Tax Supplement") are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, the Prospectus for the Plan and the Tax Supplement. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

The terms of your Award are as follows:

1. Grant of Deferred Shares.

To be entitled to any payment under this Award, you must accept your Award and in so doing agree to comply with the terms and conditions of this Agreement and the applicable provisions of the addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Subject to the terms and conditions of this Agreement, Deferred Shares shall vest and be settled in the form of shares of Common Stock according to the vesting schedule set forth in your Statement. The term "vest" as used herein means the lapsing of certain (but not all) restrictions described herein and in the Plan with respect to one or more Deferred Shares as of each applicable vesting date. To vest in all or any portion of this Award as of any date, you must have been continuously employed with the Company or a Subsidiary from and after the date hereof and until (and including) the applicable vesting date, except as otherwise provided herein.

By accepting this Award, you and the Company agree that any claim arising out of this Award or any Common Stock issued by the Company pursuant to this Award may only be

brought in the federal or state courts of the Commonwealth of Massachusetts, regardless of where or whether you are employed by the Company or a Subsidiary. You consent to personal jurisdiction in such courts for any such claim, consent to service of process by any means allowed by such courts or applicable law, and waive any arguments that such courts are not an appropriate or convenient forum.

This Award is subject to any forfeiture, compensation recovery or similar requirements set forth in this Agreement, as well as any other forfeiture, compensation recovery or similar requirements under applicable law and related implementing regulations and guidance, and to other forfeiture, compensation recovery or similar requirements under plans, policies and practices of the Company or its relevant Subsidiaries in effect from time to time, including those set forth in your offer letter, employment or service agreement and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any shares (and the value thereof) under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries plans, policies or practices, the Board or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award, or to otherwise impose or apply restrictions on this Award or shares of Common Stock subject hereto, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

2. Payment of Common Stock.

(a) The Company will issue and transfer to you, no later than thirty (30) days following the applicable vesting dates, the number of shares of Common Stock specified in the vesting schedule in your Statement. The Company's obligation to issue and transfer Common Stock in the future pursuant to this Agreement is an unsecured and unfunded contractual obligation.

(b) Notwithstanding the foregoing, the Company may, in its sole discretion, settle any vested Deferred Shares in the form of:

(i) a cash payment to the extent settlement in shares of Common Stock (1) is prohibited under local law, rules or regulations, (2) would require you, the Company or your Employer to obtain the approval of any governmental and/or regulatory body in your country of residence (or country of employment, if different), or (3) is administratively burdensome; or

(ii) shares of Common Stock, but require you to immediately sell such shares of Common Stock (in which case, you hereby expressly authorize the Company to issue sales instructions on your behalf).

3. Identified Staff Holding Requirement.

Notwithstanding anything herein to the contrary, you agree and covenant that, as a condition to the receipt of this Award and the settlement of the Deferred Shares in the form of shares of Common Stock hereunder, in the event the Company or any Subsidiary

notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of the Capital Requirements Directive V, the Alternative Fund Managers Directive ("AIFMD") or the Undertakings for Collective Investment in Transferrable Securities ("UCITS") (or any implementing or successor rule, regulation or guidance, including the rules and regulations of the United Kingdom Financial Conduct Authority ("FCA"), Prudential Regulation Authority ("PRA"), Central Bank of Ireland ("CBI"), German Federal Financial Supervisory Authority ("BaFin") or any other applicable regulatory authority), you will not sell or otherwise transfer any shares of Common Stock issued and transferred to you pursuant to this Award until the date that is at least twelve (12) months for UK and State Street Bank International GmbH ("SSBI") Identified Staff and at least six (6) months for AIFMD and UCITS Identified Staff (or such longer period as is stipulated by the FCA, the PRA, the CBI, BaFin or any other applicable regulatory authority) after the vesting date of Deferred Shares paid in connection with this Award, except that:

(a) you shall be permitted to sell, upon such vesting date, a number of shares of Common Stock sufficient to pay applicable tax and social security withholding, if any, with respect to such vesting (or, alternatively, if the Company withholds such shares pursuant to Section 21 of this Agreement, the requirements in this Section 3 not to sell or otherwise transfer any shares shall only apply to the number of such shares delivered to you (i.e., after such withholding of shares));

(b) transfers by will or pursuant to the laws of descent or distribution are permitted; and

(c) this holding requirement shall not apply to such portion of the Deferred Shares, if any, that were awarded with respect to a period of time, as determined by the Company in its discretion, during which you were not subject to such holding requirement. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer shares of Common Stock subject to this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null and void and without effect. The Company may, in its sole discretion, impose restrictions on the assignment or transfer of shares of Common Stock consistent with the provisions hereof, including, without limitation, by or through the transfer agent for such shares or by means of legending Common Stock certificates or otherwise.

This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. General Circumstances of Forfeiture.

(a) You will immediately forfeit any and all rights to receive shares of Common Stock under this Agreement not previously vested, issued and transferred to you in the event:

(i) you cease to be employed by the Company and its Subsidiaries due to Circumstances of Forfeiture;

(ii) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its

Subsidiaries for any reason constituted grounds for an involuntary termination constituting Circumstances of Forfeiture; or

(iii) you fail to comply with the terms of this Agreement or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or any Subsidiary.

(b) If your employment terminates by reason of [Retirement or] Disability or any reason other than for Circumstances of Forfeiture, then unless accelerated as provided in Section 9, your unvested right to receive shares of Common Stock hereunder shall continue to vest in accordance with the vesting schedule detailed in your Statement, subject to the terms and conditions of this Agreement.

(c) For purposes hereof:

(i) "Circumstances of Forfeiture" means the termination of your employment with the Company and its Subsidiaries either (A) voluntarily (other than [(x) by reason of Retirement or (y)] for Good Reason on or prior to the first anniversary of a Change in Control) or (B) involuntarily for reasons determined by the Company or the relevant Subsidiary in its sole discretion to constitute "gross misconduct" [(including while you are Retirement eligible)].

(ii) "Disability" means, in the Company's sole discretion, that: (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months; or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months, you are receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employer.

(iii) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.[

(iv) "Retirement" means your attainment of age fifty-five (55) and completion of five (5) years of continuous service with the Company and its Subsidiaries.]

(d) The grant of this Award and the terms and conditions governing this Award are intended to comply with the age discrimination provisions of the European Union Equal Treatment Framework Directive, as implemented into local law, including for avoidance of doubt in the UK, the Equality Act of 2010 (the "Age Discrimination Legislation"). To the extent a court or tribunal of competent jurisdiction determines that any provision of this Award is invalid or unenforceable, in whole or in part, under the Age Discrimination Legislation, the Company, in its sole discretion, shall have the power and authority to

revise or strike such provision to the minimum extent necessary to make it valid and enforceable to the full extent permitted under applicable local law.

(e) This Section 4 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

5. Material Risk Taker Malus-Based Forfeiture.

In the event you hold a title of Senior Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 5. In respect of any Award remaining to be issued and transferred to you in Common Stock or otherwise paid may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement. For the avoidance of doubt, this Section 5 also applies to you if you hold the status of Singapore Senior Manager and/or Singapore Material Risk Personnel.

6. Identified Staff Malus-Based Forfeiture and Clawback.

(a) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated Identified Staff for purposes of a UK (either PRA or FCA, including those subject to the Investment Firms Prudential Regime), AIFMD or UCITS Remuneration Code, you acknowledge and agree that this Award is subject to the provisions of this Section 6 for a period of up to seven (7) years, as separately communicated to you, from the date this Award is granted. For those Identified Staff fulfilling a PRA Senior Management Function, the seven (7)-year period may be extended to ten (10) years in certain circumstances where:

(i) the Company has commenced an investigation into facts or events which it considers could potentially lead to the application of a clawback under this Section 6 were it not for the expiration of the seven (7)-year period; or

(ii) the Company has been notified by a regulatory authority that an investigation has commenced into facts or events which the Company considers could potentially lead to the application of clawback by the Company under this Section 6 were it not for the expiration of the seven (7)-year period.

(b) If the Company determines that a UK, AIFMD or UCITS Forfeiture Event has occurred it may elect to reduce, forfeit or cancel all or part of any amount remaining to be issued and transferred to you in Common Stock or otherwise paid in respect of this Award ("UK Malus-Based Forfeiture" or "AIFMD or UCITS Malus-Based Forfeiture").

(c) If the Company determines that a UK, AIFMD or UCITS Clawback Event has occurred it may require the repayment by you (or otherwise seek to recover from you) of all or part of any compensation paid to you in respect of this Award.

(d) The Company may produce guidelines from time to time in respect of its operation of the provisions of this Section 6. The Company intends to apply such guidelines in deciding whether and when to effect any reduction, cancellation, forfeiture or recovery of compensation but, in the event of any inconsistency between the provisions of this Section 6 and any such guidelines, this Section 6 shall prevail. Such guidelines do not form part of any employee's contract of employment, and the Company may amend such guidelines and their application at any time.

(e) By accepting this Award on the Website, you expressly and explicitly:

(i) consent to making the required payment to the Company (or to your Employer on behalf of the Company) upon a UK, AIFMD or UCITS Clawback Event; and

(ii) authorize the Company to issue related instructions, on your behalf, to the Equity Administrator and any brokerage firm and/or third-party administrator engaged by the Company to hold your shares of Common Stock and other amounts acquired under the Plan and to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) For the purposes of this Section 6:

(i) A "UK Forfeiture Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that (A) there is reasonable evidence of your misbehavior or material error; or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material downturn in its financial performance; or (C) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management; and

(ii) A "UK Clawback Event" or a "AIFMD/UCITS Forfeiture Event" means a determination by the Company, in its sole discretion, that either (A) there is reasonable evidence of your misbehavior or material error or (B) the Company, one of its Subsidiaries or a relevant business unit has suffered a material failure of risk management.

(g) This Section 6 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

7. SSBI Affordability Limitations, and Malus-Based Forfeiture and Clawback.

(a) Awards issued to SSBI staff may be impacted by the financial situation of the bank and/or regulatory group, as prescribed by regulatory requirements in its applicable version (e.g., the Remuneration Ordinance for Institutions and/or German Banking Act). Awards may also be limited to the extent ordered by the competent

supervisory authority according to sec. 45 para. 2 sentence 1 no. 5a, 10, 11 German Banking Act. Further, entitlement to an Award may lapse if the competent supervisory authority issues a corresponding definitive order according to sec. 45 para. 7 German Banking Act.

(b) In the event the Company or any Subsidiary notifies you at any time before or after this Award is made that you have been designated SSBI Identified Staff for purposes of the German Remuneration Ordinance, you acknowledge and agree that this Award is subject to forfeiture and clawback for a period from the date the Award is granted until two (2) years from the date that the final tranche of this Award vests. A clawback applies if you, as SSBI Identified Staff,

(i) contributed significantly to, or was responsible for, conduct that resulted in significant losses or regulatory sanctions for SSBI, or

(ii) are responsible for a serious breach of relevant external or internal rules on good conduct (each of (i) and (ii) constituting a "SSBI Identified Staff Clawback Event").

(c) This Section 7 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

8. Executive Committee/Executive Vice President Forfeiture and Clawback.

(a) If, at the time the Award is made, you are a member of the State Street Corporation Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than

sixty (60) days following such determination, in the form of any shares of Common Stock delivered to you previously by the Company or cash (or a combination of such shares and cash).

(c) For purposes of calculating the value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid, shares of Common Stock will be valued in an amount equal to the market value of the Deferred Shares delivered to you under this Award by the Company as determined at the time of such delivery.

(d) For purposes of this Section 8:

(i) "EC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within three (3) years (within one (1) year for an EVP) after the date of grant of this Award:

(A) with respect to any event or series of related events, that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable); or

(B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred. For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the Countries Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(A), the value of the Deferred Shares (based upon the market value of the respective Deferred Shares at delivery) that were delivered to you under this Award by the Company during the period of three (3) years (one (1) year for an EVP) immediately prior to such EC/EVP Clawback Event; or

(B) with respect to an EC/EVP Clawback Event described in Section 8(d)(i)(B), the value of the Deferred Shares (based upon the market value of the respective Deferred Shares at delivery) that were delivered to you under this Award by the Company (x) during the period of three (3) years (one (1) year for an EVP) immediately prior to an associated date designated by the Board and (y) that represents an amount that, in the sole

discretion of the Board, exceeds the amount you would have been awarded under this Award had the financial statements or other applicable records of State Street been accurate; or

(C) with respect to an EC/EVP Clawback Breach described in Section 8(d)(ii), the value of the Deferred Shares (based upon the market value of the respective Deferred Shares at delivery), that were delivered to you under this Award by the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Board in its sole discretion; and

(D) in each case, reduced, by taking into account any portion of this Award that was previously recovered by the Company under this Section 8 to avoid a greater than one hundred percent (100%) recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 25 (if applicable), if you fail to comply with any requirement to repay compensation under Section 8(b), the Board may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you. Further, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or third-party administrator engaged by the Company to hold your shares of Common Stock acquired pursuant to awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such shares of Common Stock and/or other amounts to the Company.

(f) This Section 8 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

9. Acceleration of Vesting upon Certain Events.

Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority):

(a) Notwithstanding anything in this Agreement to the contrary, if you die or incur a Disability while employed by the Company or any of its Subsidiaries, or in the event that you die or incur a Disability after your employment has terminated for a reason permitting continued vesting pursuant to Section 4(b) above, any unvested Deferred Shares shall vest on the date of your death or Disability and the Company will issue and pay the value of such Deferred Shares under this Award in the form of a cash payment/issuance of shares of Common Stock within thirty (30) days of death (to your Designated Beneficiary) or Disability. In addition, Sections 5, 6, 7 and 8 of this Agreement shall cease to apply upon your death at any time provided, however, if a UK Clawback Event, SSBI Identified Staff Clawback Event, an EC/EVP Clawback Event, or an EC/EVP Clawback Breach has occurred pursuant to Section 6, 7 or 8, respectively, at or prior to your death, any amount that the Board has made a determination to recover under such Sections shall continue to be payable to the Company.

(b) If your employment with the Company and its Subsidiaries is terminated by the Company or the applicable Subsidiary without Cause, [or] by you for Good Reason [or on account of your Retirement], in each case, on or prior to the first anniversary of a Change in Control (and provided that such Change in Control constitutes a "change in control event" as that term is defined under Section 409A of the U.S. Internal Revenue Code of 1986, as amended, ("Code") and U.S. Treasury Regulation Section 1.409A-3(i)(5)) prior to the full settlement of your Award, the unvested portion of this Award shall vest on the date of such termination and the Company will promptly issue and pay to you within thirty (30) days of such termination any such shares of Common Stock under this Award. For purposes of this Section 9(b), termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).

10. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 19 below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

(i) You will always preserve as confidential all Confidential Information, and will never use it for your own benefit or for the benefit of others; this includes, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of Section 10(a) of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 19, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 19 for more information.

(d) Nothing in this Agreement prevents you from (i) reporting in good faith an offense to a law enforcement agency; or (ii) cooperating in good faith with a criminal investigation or prosecution.

(e) For purposes of this Agreement, "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information (whether in written, oral, visual or electronic form and wherever located) relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped "confidential."

11. Assignment and Disclosure.

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product

and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's interest in them.

(c) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

12. Post-Employment Cooperation.

You agree that, following the termination of your employment with the Company and its Subsidiaries, you will reasonably cooperate with the Company or the relevant Subsidiary with respect to any matters arising during or related to your employment, including but not limited to reasonable cooperation in connection with any litigation, governmental investigation, or regulatory or other proceeding (even if such litigation, governmental investigation, or regulatory or other proceeding arises following the date of this Award or following the termination of your employment). The Company or any of its Subsidiaries shall reimburse you for any reasonable out-of-pocket and properly documented expenses you incur in connection with such cooperation.

13. Non-Disparagement.

Subject to Section 19, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

14. Enforcement.

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your

Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond, and to recover its or their reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of the Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

15. No Waiver.

No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Agreement shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by your Employer, the Company or any of its Subsidiaries must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

16. Relationship to Other Agreements.

This Agreement supplements and does not limit, amend or replace any other obligations you may have under applicable law or any other agreement or understanding you may have with your Employer, the Company or any of its Subsidiaries or pursuant to the applicable policies of any of them, whether such additional obligations have been agreed to in the past, or are agreed to in the future.

17. Interpretation of Business Protections.

The agreements made by you in this Agreement with regard to non-solicitation, notice period upon resignation, non-competition and post-employment cooperation shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions to this Agreement is a separate, severable and independently enforceable provision that applies concurrently and without reference to the enforcement of any other provision and is not intended to limit the operation, interpretation or severability of any other provision. If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

18. Assignment.

Except as provided otherwise herein, this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any person or entity which acquires the Company or its assets or business; provided, however, that your obligations are personal and may not be assigned by you.

19. Certain Limitations.

(a) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under applicable law or regulation. Moreover, nothing in this Agreement requires you to notify the Company that you have made any such report or disclosure. However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any Confidential Information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(b) To the extent permitted by applicable law, you shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or

(ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose Company trade secrets to your Employer and use the trade secret information in the court proceeding if you (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order.

(d) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, legal professional privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information.

20. Shareholder Rights.

You are not entitled to any rights as a shareholder with respect to any shares of Common Stock subject to this Award until they are transferred to you. Without limiting the foregoing,

prior to the issuance and transfer to you of shares of Common Stock pursuant to this Agreement, you will have no right to receive dividends or amounts in lieu of dividends with respect to the shares of Common Stock subject to this Award nor any right to vote the shares of Common Stock prior to any shares being transferred to you.

21. Withholding of Tax-Related Items.

Regardless of any action your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the issuance of shares of Common Stock in settlement of this Award, the subsequent sale of any shares of Common Stock acquired upon vesting, the cancellation, forfeiture or repayment of any shares of Common Stock (or cash in lieu thereof); or (b) commits to structure the terms of the grant, vesting, settlement, cancellation, forfeiture, repayment or any other aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the delivery of shares of Common Stock upon the vesting of this Award, if any taxing jurisdiction requires withholding of Tax-Related Items in connection with the Award, the Company may withhold a sufficient number of whole shares of Common Stock that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to this Award. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). No fractional shares of Common Stock will be withheld or issued pursuant to the grant of the Deferred Shares and the issuance of Common Stock hereunder. Alternatively, the Company and/or your Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary, wages or other amounts payable to you, with no withholding in shares of Common Stock. In the event the withholding requirements are not satisfied through the withholding of shares or through your salary, wages or other amounts payable to you, no shares of Common Stock will be issued upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of shares of Common Stock and/or cash as provided for hereunder. All other Tax-Related Items related to this Award and any Common Stock delivered in payment thereof, including the extent

to which the Company or your Employer does not so-withhold shares of Common Stock and/or cash, are your sole responsibility.

22. Changes in Capitalization or Corporate Structure.

This Award is subject to adjustment pursuant to Section 10(a) of the Plan in the circumstances therein described.

23. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

24. Non-Transferability, Etc.

This Award shall not be transferable other than (1) by will or the laws of descent and distribution or (2) pursuant to the terms of a court-approved domestic relations order, official marital settlement agreement or other divorce or settlement instrument satisfactory to State Street, in its sole discretion. In the case of transfer pursuant to (2) above, this Award shall remain subject to all the terms and conditions contained in the Plan and this Agreement, including vesting, forfeiture and clawback terms and conditions. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null, void and without effect and shall render this Award itself null and void.

25. Compliance with Section 409A of the Code.

(a) The provisions of this Award are intended to be exempt from, or compliant with, Section 409A of the Code, and shall be construed and interpreted consistently therewith. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability to you or to any other person if this Award is not so exempt or compliant.

(b) If and to the extent:

(i) any portion of any payment, compensation or other benefit provided to you pursuant to the Plan in connection with your employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code; and

(ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations you (through accepting this Award) agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

26. Miscellaneous.

(a) Awards Discretionary. By accepting this Award, you acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, forfeited, or terminated by the Company, in its sole discretion, at any time. The grant of this Award is a one-time benefit and does not create any contractual or other right to receive an award, compensation or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of an award, the number of shares of Common Stock subject to an award, and forfeiture, clawback and vesting provisions.

(b) Company and Board Discretion. Sections 3, 4, 5, 6, 7 and 8 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4, 5, 6, 7 and 8, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board, as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4, 5, 6, 7 and 8 to this Award.

(c) Voluntary Participation. Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) Electronic Delivery. The Company or any of its Subsidiaries may, in its sole discretion, decide to deliver any documents related to this Award by electronic means.

You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system, including the Website, established and maintained by the Company, any of its Subsidiaries, the Equity Administrator or another party designated by the Company.

(e) Electronic Acceptance. By accepting this Award electronically,

(i) you acknowledge and agree that you are bound by the terms of this Agreement and the Plan and that you and this Award are subject to all of the rights, power and discretion of the Company, its Subsidiaries and the Board set forth in this Agreement and the Plan;

(ii) this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement; and

(iii) you agree that this electronic acceptance by both you and the Company shall be deemed equivalent to the Award having been signed by both parties.

(f) Language. By participating in the Plan, you acknowledge that you are sufficiently proficient in English or have consulted with an advisor who is sufficiently proficient in English so as to allow you to understand the terms and conditions of this Agreement. You acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to this Award, be drawn up in English. If you have received this Agreement, the Plan or any other documents related to this Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will prevail to the extent permitted under local law. France: Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity. Poland: *Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.*

(g) Additional Requirements. The Company reserves the right to impose other requirements on this Award, any shares of Common Stock acquired pursuant to this Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of this Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. Further, issuance of Common Stock hereunder is subject to compliance by the Company and you with all legal requirements applicable thereto, including compliance with the requirements of 12 C.F.R. Part 359, and with all applicable regulations of any stock exchange on which the Common Stock may be listed at the time of issuance.

(h) Public Offering. If you are a resident and/or employed outside the United States, the grant of this Award is not intended to be a public offering of securities in your country of residence (and country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of this Award is not subject to the supervision of the local securities authorities.

(i) Limitation of Liability. No individual acting as a director, officer, employee or agent of the Company or any of its Subsidiaries will be liable to you or any other person

for any action, including any Award forfeiture, Award recovery or other discretionary action taken pursuant to this Agreement or any related implementing policy or procedure of the Company.

(j) Insider Trading. By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your country of residence (and country of employment, if different) or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of the shares of Common Stock, rights to shares of Common Stock (e.g., this Award) or rights linked to the value of shares of Common Stock, during such times you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in your country of residence (and country of employment, if different)). Local insider trading laws and regulations may prohibit the cancellation, forfeiture or amendment of orders you place before you possess inside information. Furthermore, you are prohibited from:

(i) disclosing the inside information to any third party (other than on a "need to know" basis); and

(ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees.

Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You hereby expressly acknowledge that it is your responsibility to be informed of and compliant with such regulations, and that you should consult with your personal advisor for additional information.

(k) Exchange Rates. Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any shares of Common Stock acquired under the Plan.

(l) Applicable Law. This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts, United States of America without regard to that Commonwealth's conflicts of law principles.

27. Application of Local Law and Countries Addendum.

If your country of residence (or country of employment, if different) is not the United States, you agree:

(a) Notwithstanding Section 26(l), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not

limited to) circumstances where you transfer residence and/or employment to another country.

(b) As a condition to this Award, you agree to repatriate all payments attributable to the Common Stock acquired under the Plan in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal, tax and other obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

28. Data Privacy.

The Company is located at One Congress Street, Boston, Massachusetts, 02114, U.S.A. and grants Awards under the Plan to employees of the Company and its Subsidiaries in its sole discretion. You should carefully review the following information about the Company's data privacy practices in relation to your Award.

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards or any other incentive compensation awards granted, canceled, forfeited, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting Awards under the Plan, the Company will collect your personal data for purposes of allocating Awards and implementing, administering and managing the Plan. The Company's collection, processing and use of your personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee incentive compensation awards. Your refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) Equity Administrator. The Company transfers your personal data to the Equity Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Equity Administrator and share your personal data with another company that serves in a similar manner. The Equity Administrator will open an account for you to track your Award and to ultimately receive and trade shares of Common Stock acquired under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Equity Administrator, which is a condition to your ability to participate in the Plan.

(c) Data Retention. The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. If the Company keeps your data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

For further information about the processing of your personal data, please see the Global Human Resources Privacy Notice available at the GHR Service Center.

****

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] DEFERRED STOCK AWARD AGREEMENT
STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in any of the countries listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect in the respective countries as of [date].

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

The Plan and the Agreement, including this Countries Addendum, constitute the complete understanding and agreement between the parties with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award or the Common Stock.

A. United States
B. Australia
C. Belgium
D. Brazil
E. Canada
F. China
G. France
H. Germany
I. Hong Kong
J. India
K. Ireland
L. Italy
M. Japan
N. Luxembourg
O. Mexico
P. Netherlands
Q. Poland
R. Portugal
S. Saudi Arabia
T. Singapore
U. South Africa
V. South Korea
W. Switzerland
X. Taiwan
Y. United Arab Emirates
Z. United Kingdom

A. UNITED STATES

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following your separation from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

This Countries Addendum contains a covenant not to compete in Paragraph 3 which shall apply to you under the circumstances described in such Paragraph 3. You should review it carefully. You may consult with an attorney before accepting the Award. By accepting the Award, you acknowledge and agree that it is fair and adequate consideration for the covenant not to compete and other promises you make in this Countries Addendum and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) Paragraph 1(b)(i) above shall be deemed to exclude the words “hire or employ” if your work location is in California or New York, and shall be construed and administered accordingly. In addition, if your work location is in California, then following the termination of your employment for any reason, Paragraph 1(b)(ii) shall apply only if you use a trade secret of State Street in any such solicitation.

(d) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided, that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher, this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 3(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
</table>

You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 3 applies only during your employment, but has no effect after the termination of your employment for any reason.

(ii) If you reside in or are employed in Massachusetts, then the following apply to you:

(A) If State Street terminates your employment involuntarily not for cause, then this Paragraph 3 applies only during your employment, but has no effect after such termination. Here, "cause" means:

(1) your Employer's or the Company's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior; or

(2) other grounds for discharge that are reasonably related, in your Employer's or the Company's honest judgment, to the needs of the business of your Employer, the Company or any of its Subsidiaries.

(B) If you violate a fiduciary duty to your Employer, the Company or any of its Subsidiaries, then the post-employment portion of the Non-Compete Period shall be extended by the time during which you engage in such activities, for up to a total of two (2) years following termination of your employment.

4. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Limitation on Assignment of Inventions.

For the avoidance of doubt, Section 11 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time,

unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

* * * * * *

B. AUSTRALIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the termination of your employment with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are (a) a director of a Subsidiary incorporated in Australia, or (b) a person who is a management-level executive of a Subsidiary incorporated in Australia and who also is a director of a Subsidiary incorporated outside of Australia, the grant of this Award is conditioned upon satisfaction of the shareholder approval provisions of section 200B of the Corporations Act 2001 (Cth) in Australia.

For the avoidance of doubt, you will not be entitled to the grant of this Award, if the granting or payment of the Award will give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of this Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Company and its Subsidiaries are under no obligation to seek or obtain the approval of their shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

2. Tax Deferral. This Award is intended to be subject to tax deferral under Subdivision 83A-C of the Income Tax Assessment Act 1997 (subject to the conditions and requirements thereunder).

3. Securities Law Notice. The grant of the Award is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). Please note that if you offer the shares of Common Stock acquired under the Plan for sale to a person or entity in Australia, the offer may be subject to disclosure requirements under Australian law. You expressly acknowledge and agree that you personally are responsible for obtaining legal advice on your disclosure obligations prior to making any such offer.

4. Confidentiality.

(a) The following provision shall replace Section 10(b) of the Agreement:

The terms of Section 10(a) of this Agreement do not apply to any information which:

(i) the Company has given its prior written consent for you to use or disclose;

(ii) may be used or disclosed by you in the proper performance of your duties and for the benefit of the Company;

(iii) is required by law to be used or disclosed;

(iv) is previously known to you without an obligation of confidence or without breach of this Agreement;

(v) is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information; or

(vi) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(b) The following provision shall replace Section 10(e) of the Agreement:

For purposes of this agreement, “Confidential Information” includes but is not limited to:

(i) information which is marked "Confidential" or which is described or treated by the Company as confidential;

(ii) information of a business sensitive nature;

(iii) personal information as defined in the Privacy Act 1988 (Cth); and

(iv) all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of the Company or any of its Subsidiaries and to its or any of their clients or customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped “confidential.”

5. Assignment and Disclosure. The following provision shall supplement Section 11 of the Agreement:

You consent to State Street's use of Work Product without attribution of authorship and to State Street's manipulation of Work Product for the purposes of the Copyright Act 1968 (Cth).

6. Non-Solicitation.

(a) This Paragraph 6 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for the Restraint Period (as defined in sub-clause (c) below) you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its

Subsidiaries), the employment, hire, engagement or recruitment of, or in any way assist another Person in soliciting, employing, hiring, engaging or recruiting, or otherwise induce the termination of the employment, hire or engagement of, any person who then, or within the preceding twelve (12) months, is or was an employee or an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated to the extent required by law); or

(ii) engage in the Solicitation of Business from any Client on behalf of any Person other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 6:

(i) "Officer" is as defined in the Corporations Act 2001 (Cth) and shall include any person holding a position title of Assistant Vice President or higher.

(ii) "Restraint Period" means:

(A) a period of eighteen (18) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(B) a period of twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(C) a period of nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then

(D) a period of six (6) months from the termination date of your employment.

(iii) the restrictions imposed on you are intended to operate for the maximum Restraint Period and each of the sub-clauses set out under the definition of "Restraint Period" above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other. Notwithstanding the foregoing, this Paragraph 6 shall be inapplicable following a Change in Control.

7. Notice and Non-Compete.

(a) Notice Period Upon Resignation.

(i) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill, in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice in writing;

(B) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice in writing;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party) but to the extent that the Notice Periods set out above are longer, these Notice Periods are intended to override and apply to you instead of any shorter notice of termination period you are required to provide upon resignation under your contract of employment or any other agreement to which you are a party.

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client and customer relationships.

(iii) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities, including but not limited to:

(A) directing you to remain away from work;

(B) not enter or attend your Employer's or the Company's premises;

(C) not contact or have any communication with any customer, client, employee, officer, director, agent or consultant of your Employer or the Company in relation to the business of your Employer or the Company;

(D) not remain or become involved in any aspect of your Employer's or the Company's business except as directed;

(E) perform duties which are different to those which you were required to perform during the rest of your Employment, provided you have the necessary skills and competence to perform those duties.

(iv) Except as provided otherwise in clause (vi) below, at all times during the Notice Period you shall continue to be an employee of your Employer, and you shall continue to receive your regular salary and benefits and you must continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(v) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 7, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 7(b) below, if applicable, in addition to any other remedies available under law.

(vi) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 7(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any remaining portion of the Notice Period; provided, that such action shall not affect your other obligations under this Agreement.

(vii) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 7(a) shall not apply in the event that you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

(b) Non-Competition.

(i) This Paragraph 7(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment.

(ii) During your employment and following its termination for the period of time specified in Paragraph 7(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, independent contractor, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	a) Twelve (12) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then b) Nine (9) months from the termination date of your employment, or if such period is held unenforceable by a court of competent jurisdiction, then c) Six (6) months from the termination date of your employment.
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	a) Six (6) months from the termination date of your employment, or if such period is held

	unenforceable by a court of competent jurisdiction, then b) Three (3) months from the termination date of your employment.
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The restrictions imposed on you in sub-clause 7(b)(iii) above are intended to operate for the maximum Non-Compete Period and broadest Restricted Territory. Each of the sub-clauses set out in the table above are separate and independent restrictions that apply concurrently and are not intended to limit the operation, interpretation or severability of each other.

(v) The period of months referred to in Paragraph 7(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 7(a)(iii) above.

(vi) Nothing in this Paragraph 7(b) shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means:

(A) a current customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period;

(B) a prospective customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, discussions about becoming a client of the Company or its subsidiaries; or

(C) a former customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant

Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 7(a)(iii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(A) transfer the Client's business from the Company or any of its Subsidiaries to any other Person;

(B) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(C) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(ix) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

8. Notification Requirement.

During the period of restriction under Paragraph 7(b) above and for a further forty-five (45) days after that period of restriction has expired, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and

position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

9. Acknowledgement. You acknowledge:

(a) the legal significance and effect of executing this Countries Addendum;

(b) that you have not been induced to execute this Countries Addendum by any improper pressure or coercion; and

(c) that you have been provided with a reasonable opportunity to obtain independent advice about this Countries Addendum.

* * * * * *

C. BELGIUM

No country-specific provisions.

* * * * * *

D. BRAZIL

1. Compliance with Law. By accepting the Award, you expressly acknowledge and agree to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Award, the receipt of any dividends, and the sale of shares of Common Stock acquired under the Plan.

2. Labor Law Acknowledgment. You expressly acknowledge and agree that, for all legal purposes, (a) the benefits provided pursuant to the Agreement and the Plan are the result of commercial transactions unrelated to your employment; (b) the Agreement and the Plan are not a part of the terms and conditions of your employment; and (c) the income you realize from the Award, if any, is not part of your remuneration from employment.

BY ELECTRONICALLY ACCEPTING THE AGREEMENT, INCLUDING THIS COUNTRIES ADDENDUM, YOU ACKNOWLEDGE, UNDERSTAND AND AGREE TO THE TERMS AND CONDITIONS OF THE PLAN AND THE AGREEMENT, INCLUDING THIS COUNTRIES ADDENDUM.

* * * * * *

E. CANADA

1. Termination of Employment. For purposes of the Award, your employment will be considered terminated (regardless of the reason for termination, whether or not later found to be invalid or unlawful for any reason or in breach of employment or other laws or rules in the jurisdiction where you are providing services or the terms of your employment or service agreement, if any) as of the earliest of: (a) the date you are no longer actively providing services to the Company or your Employer; or (b) the date you receive written notice of termination from the Company or your Employer, as applicable, (the "Termination Date"); except, in either case, to the extent applicable employment standards legislation requires the Award to continue through any minimum termination notice period applicable under the legislation. In such case, the Termination Date will be the last day of your minimum statutory termination notice period.

Unless otherwise expressly provided in this Agreement or explicitly required by applicable legislation, your right to vest in the Award under the Plan, if any, will terminate as of the Termination Date and you will not earn or be entitled to (A) any pro-rated vesting for that period of time before the Termination Date, (B) any unvested portion of the Award, or (C) any payment of damages in lieu thereof. To be clear, there shall be no vesting of the Award during any applicable common law or civil law reasonable notice period following the Termination Date or any payment of damages in lieu thereof. Subject to applicable legislation, in the event the Termination Date cannot be reasonably determined under the terms of the Agreement and/or the Plan, the Administrator shall have the exclusive discretion to determine the Termination Date.

2. Settlement in Shares of Common Stock. Notwithstanding anything to the contrary in the Agreement, including this Countries Addendum, or in the Plan, your Award may, in the sole discretion of the Company, be settled entirely in shares of Common Stock, entirely in cash, or any combination of shares of Common Stock and cash at the discretion of the Equity Administrator.

The following provisions will apply if you are a resident of Quebec:

3. Language. A French translation of this Agreement, the provisions of the Countries Addendum for Canada, the Plan and certain other documents related to the Award will be made available to you as soon as reasonably practicable following your written request to Dave Cogliano at DCogliano@StateStreet.com. You understand that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. However, upon written request, the Company will translate into French documents related to the offering of the Plan as soon as reasonably practicable. Notwithstanding the Language provision of Section 26(f) of the Agreement, to the extent required by applicable law and unless you indicate otherwise, the French translation of such documents will govern your participation in the Plan.

In French:

Langue. Une traduction française du présent Contrat, des dispositions relatives au Canada de l'Annexe sur les Pays, du Plan et de certains autres documents liés

à l'Attribution sera mise à votre disposition dès que cela sera raisonnablement possible sur demande écrite de votre part à Dave Cogliano at DCogliano@StateStreet.com. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande écrite, la Société traduira en français les documents relatifs à l'offre du Plan dès que cela sera raisonnablement possible. Nonobstant la Section 26(f) du Contrat relative à la Langue, dans la mesure où la loi applicable l'exige et à moins que vous n'indiquiez le contraire, la traduction française de ces documents régira votre participation au Plan.

You may obtain a copy the Agreement in French on the Fidelity Website. Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.

4. Data Privacy. The following provision shall supplement Section 28 of the Agreement:

You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information regarding your Awards from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, any of its Subsidiaries, and the administrator of the Plan to disclose and discuss your participation in the Plan with their advisors. You further authorize the Company and any of its Subsidiaries to record such information and to keep such information in your employee file. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, you also acknowledge and authorize the Company, any of its Subsidiaries, and the Equity Administrator to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

* * * * * *

F. CHINA

1. Award Conditioned on Satisfaction of Regulatory Obligations. If you are a national of the People's Republic of China ("PRC"), this Award is conditioned upon the Company securing all necessary approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan and the participation of PRC nationals employed by the Company or a Subsidiary, as determined by the Company in its sole discretion.

2. Common Stock Must Remain With Equity Administrator. You agree to hold the shares of Common Stock received upon settlement of this Award with the Equity Administrator until the shares are sold.

3. Exchange Control Restrictions. You understand and agree that, if you are subject to exchange control laws in China, you will be required immediately to repatriate to China the proceeds from the sale of any shares of Common Stock acquired under the Plan. You further understand that such repatriation of proceeds shall be effected through a special bank account established by the Company, and you hereby consent and agree that proceeds from the sale of shares of Common Stock acquired under the Plan may be transferred to such account by the Company on your behalf prior to being delivered to you and that no interest shall be paid with respect to funds held in such account. The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to you in U.S. dollars, you understand that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to you in local currency, you acknowledge that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. You agree to bear any currency fluctuation risk between the time the shares of Common Stock are sold and the net proceeds are converted into local currency and distributed to you. You further agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

4. Sale of Shares upon Termination of Employment. If you are a China national and you cease to be employed by the Company and its Subsidiaries for any reason, you will be required to sell all shares of Common Stock acquired upon vesting of this Award within such time frame as may be required by the SAFE or the Company (in which case, by accepting this Award, you hereby expressly authorize the Company to issue sales instructions on your behalf). You agree to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted above) and shall otherwise cooperate with the Company with respect to such matters. You acknowledge that neither the Company nor the designated brokerage firm is under any obligation to arrange for such sale of shares of Common Stock at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the shares of Common Stock are sold, the sale proceeds, less any withholding of Tax-Related Items, any broker's fees or commissions, and any similar expenses of the sale

will be remitted to you in accordance with applicable exchange control laws and regulations.

5. Administration. The Company shall not be liable for any costs, fees, lost interest or dividends or other losses you may incur or suffer resulting from the enforcement of the terms of this Agreement or otherwise from the Company's operation and enforcement of the Plan, the Agreement and this Award in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

6. Assignment and Disclosure. The following provision shall replace Section 11(a) of the Agreement:

You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "corporate work" as defined in currently effective Copyright Law of the People's Republic of China (Art. 11.3), or "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), or currently effective Copyright Law of the People's Republic of China (Art. 16.2.(2)) if applicable, or corresponding article in their future amendments from time to time, and such copyrights including all moral rights and economic rights are therefore owned, upon creation, solely and exclusively by State Street except that the right of authorship for work made for hire created in China. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

7. Enforcement. The following provision shall supplement Section 14 of the Agreement:

You specifically agree that in the event a dispute arises in connection with this Agreement, your Employer may directly commence an action in the People's Court of competent jurisdiction and that in the event of your breach or threatened breach of this Agreement, your Employer, the Company or its Subsidiaries may seek any injunctive orders, orders for the preservation of evidence and orders for the preservation of property against you to prevent any breach or threatened breach of this Agreement. Without restriction from the foregoing, your Employer, the Company or its Subsidiaries in any country or jurisdiction retain(s) the right to claim any relief (including but not limited to monetary, equitable and/or injunctive relief) against you in any relevant country or jurisdiction where your Employer, the Company or its Subsidiaries suffer(s) harm as a result of your breach.

* * * * * *

French Language Version. You may obtain a copy the Agreement in French on the Fidelity Website.

In French: Vous pouvez obtenir une copie du présent Contrat en français sur le site internet de Fidelity.

* * * * * *

H. GERMANY

1. General Circumstances of Forfeiture.

Subsection (a)(ii) of Section 4 General Circumstances of Forfeiture shall not apply to an Award subject to this Agreement.

2. Assignment and Disclosure. The following shall replace Section 11 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your Employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter or of subject matter protectable under other intellectual property rights is "work made for hire" and such rights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. To the extent that such assignment of rights is not permitted by law or otherwise not possible, you hereby grant to State Street, free of charge, an exclusive, worldwide, perpetual, sub-licensable and transferable license to the Work Product, particularly to copyrights pertaining to the Work Products. You hereby waive, to the extent permitted by law, in favor of State Street any and all artist's or moral rights (including without limitation but only to the extent permitted by law, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable or otherwise protectable under any other intellectual property right. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein or, where a transfer is not possible, to license any intellectual property rights;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's interest in them.

(c) These obligations shall continue beyond the period of your Employment with respect to inventions or creations conceived or made by you during the period of your Employment.

(d) With respect to inventions and proposals for technical improvements, the foregoing shall not limit the mandatory provisions of the German Employee Inventions Act (Arbeitnehmererfindungsgesetz) and your rights thereunder.

* * * * * *

I. HONG KONG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with the Company and its Subsidiaries. If you fail to comply with the terms and conditions of this Agreement, including the Countries Addendum, at any time, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. IMPORTANT NOTICE. WARNING: The contents of the Agreement, including this Countries Addendum, the Plan, and all other materials pertaining to this Award and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice.

2. Nature of the Plan. The Company specifically intends that the Plan will not be treated as an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance ("ORSO"). To the extent any court, tribunal or legal/regulatory body in Hong Kong determines that the Plan constitutes an occupational retirement scheme for the purposes of ORSO, the grant of the Deferred Shares shall be null and void.

3. Settlement in Shares of Common Stock. Notwithstanding Section 2(b) of the Agreement, this Award shall be paid in shares of Common Stock only and does not provide any right for you to receive a cash payment.

4. Award Benefits Are Not Wages. This Award and the shares of Common Stock underlying this Award do not form part of your wages for purposes of calculating any statutory or contractual payments under Hong Kong Law.

5. Non-Solicitation.

(a) This Paragraph 5 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer, directly or indirectly:

(i) solicit the employment of (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), hire, employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months

was an Officer of the Company or any of its Subsidiaries (excluding any such Officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher with whom you, or individuals you supervised, had contact or dealings with or possessed Confidential Information relating to such person at any time during your employment or, with respect to the portion of the non-solicitation period that follows the termination of your employment, within the two (2) years preceding the date of the termination of your employment. Notwithstanding the foregoing, this Paragraph 5 shall be inapplicable following a Change in Control.

6. Notice and Non-Compete. The parties agree that this Paragraph 6 provides a genuine pre-estimate of the likely loss to be suffered by the Company in the event that you fail to comply with the term and conditions below, and that this is not a penalty.

(a) Notice Period Upon Resignation.

(i) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(B) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your

employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 6(a)(iii) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute.

(iii) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 6 by giving immediate effect to your resignation and making a payment in lieu of any notice due; provided that such action shall not affect your other obligation under this Agreement.

(b) Non-Competition.

(i) This Paragraph 6(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 6(b)(iii) below (the entire period, including both during employment and after employment, if any, the “Non-Compete Period”), you will not within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, sole proprietor, employer, contractor, principal, member, shareholder, associate, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you, or persons whom you supervised, were responsible during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company; or

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under

consideration during the Relevant Period and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period referred to in Paragraph 6(b)(iii) above will be reduced by one day for every day during which, at your Employer's direction, you are on a complete leave of absence pursuant to Paragraph 6(a)(ii) above.

(v) Nothing in this Paragraph 6 shall prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a present or former customer or client of your Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the Relevant Period. A former customer or client means a customer or client for which your Employer, the Company or any of its Subsidiaries stopped

providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are the same as, of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twenty-four (24) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 6(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 6(b) expires, you shall give notice to your Employer of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide your Employer with such other pertinent information concerning such business activity as your Employer or the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * *

J. INDIA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum. All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Repatriation. You expressly agree to repatriate all sale proceeds and dividends attributable to shares of Common Stock acquired under the Plan in accordance with local foreign exchange control rules and regulations. Neither the Company nor any of its Subsidiaries shall be liable for any fines and penalties resulting from your failure to comply with applicable laws, rules or regulations.

2. Assignment and Disclosure. The following shall replace Section 11 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101) and corresponding provisions set forth under the Indian Copyright Act, 1957, and such copyrights are therefore owned, upon creation, exclusively by your Employer. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) Ownership of, and all right, title, and interest in, all Work Product, improvements, developments, discoveries, proprietary information, trademarks, trade names, logos, art work, slogans, know-how, processes, methods, trade secrets, source code, application development, designs, drawings, plans, business plans or models, blue prints (whether or not registrable and whether or not design rights subsist in them), utility

models, works in which copyright may subsist (including computer software and preparatory and design materials thereof), inventions (whether patentable or not, and whether or not patent protection has been applied for or granted) and all other intellectual property throughout the world, in and for all languages, including but not limited to computer and human languages developed or created from time to time by or for the Company or your Employer by you, whether before or after commencement of employment with your Employer (the "Intellectual Property") shall vest in your Employer.

(c) You acknowledge that, by reason of being employed by your Employer all Intellectual Property created by you shall be regarded as having been made under a contract of service. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign in favour of your Employer, for no additional consideration, all of your rights, title and interest in and to all the Intellectual Property, together with the rights to sublicense or transfer any and all rights assigned hereunder to third parties, in perpetuity. Such assignment shall be worldwide and royalty free. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, national or foreign laws, rules or regulations in respect of any Intellectual Property and all similar rights thereto. You will not pursue any ownership or other interest in such Intellectual Property.

(d) You will disclose promptly and in writing to the Company or your Employer all Intellectual Property, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to your Employer any rights in Intellectual Property;

(ii) to obtain or perfect such rights;

(iii) to execute all papers, at your Employer's expense, that the Employer or the Company shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce your Employer's interest in them.

(e) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding

twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries; or

(iii) solicit, encourage, or induce or attempt to solicit, encourage, or induce any marketing agent, vendor, partner or consultant of the Company or Employer to terminate his agency, contract or consultancy with the Company, or any prospective employee with whom the Company or your Employer has had discussions or negotiations within six (6) months prior to your termination of employment, not to establish a relationship with the Company or Employer.

(c) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(d) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(e) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of

some or all of your duties and responsibilities. Except as provided otherwise in 4(g) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(f) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 5, if applicable, in addition to any other remedies available under law.

(g) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 4, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(h) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment with your Employer and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:

You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

6. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with your Employer. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 5 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

8. Survival. The obligations in this Agreement that are meant to survive termination of this Agreement shall survive termination of your employment.

* * * * * *

K. IRELAND

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher and further period after termination of your employment as provided under this Paragraph 1.

(b) You agree that, during your employment and for a period of twelve (12) months, reduced for any period of garden leave as defined below, from the date your employment terminates for any reason you will not anywhere within the island of Ireland or the United Kingdom, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who at the date your employment terminates or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you worked with, or had managerial responsibility for at any time during the preceding twelve (12) months (or in relation to whom, as at the date of termination of your employment, you possessed a material amount of Confidential Information) (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) In order to permit your Employer, the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows (except if you are subject to a longer notice period under an employment agreement, then that notice period shall apply):

(i) If you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance written notice;

(ii) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance written notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) If you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(b) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence otherwise known as "garden leave" and relieve you of some or all of your duties and responsibilities and to cease attending your place of work and/or to cease contact with the Employer's employees and customers. During any period of garden leave, you will remain subject to the provisions of this agreement and to your obligation of fidelity to your Employer, the Company and its Subsidiaries. Except as provided otherwise in Paragraph 2(d) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or, subject to applicable law, to accrue any paid vacation time.

(c) You agree that should you fail to provide advance written notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, in addition to any other remedies available under law.

(d) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 2, and give immediate effect to your resignation and make a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney/lawyer before accepting this Award.

(b) During your employment and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, employee, co-venturer or otherwise, compete with the business of your Employer, the Company or any of its Subsidiaries within the island of Ireland or the United Kingdom, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity, during the Non-Compete Period, within the island of Ireland or the United Kingdom, that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment with respect to which you were materially involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment or the commencement of garden leave, whichever is earlier, and further agree not to work or provide services, in a role that is of the same, similar or greater seniority, status and remuneration as his role with the Company, as determined on the basis of the prevailing industry norm for a role commensurate with any such role, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment in relation to which you were materially involved at any time during your employment or with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of termination of your employment or the commencement of garden leave, whichever is earlier. The foregoing, however, shall not prevent your passive ownership of up to three percent (3%) of any class of securities quoted or dealt in on a recognised investment exchange and up to ten percent (10%) of any class of securities not so quoted or dealt.

(c) The Non-Compete Period will continue (such period to be reduced by the duration of the garden leave period as defined in Paragraph 2 above) after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue post-termination for:
You were an Executive Vice President or higher	Six (6) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue post-termination for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during the two (2)-year period prior to the date of termination of your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason.

Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * *

L. ITALY

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Acknowledgments. By accepting this Award, you expressly acknowledge that you have received a copy of the Plan, reviewed the Plan and the Agreement, including this Countries Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and this Countries Addendum.

In addition, you further acknowledge that you have read and specifically and expressly approve the following Sections of the Agreement and this Countries Addendum: Shareholder Rights (Section 20), Withholding of Tax-Related Items (Section 21), Employee Rights (Section 23), Non-Transferability, Etc. (Section 24), Miscellaneous (Section 26) and Application of Local Law and Countries Addendum (Section 27).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 2, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period (including any relevant provisions in a collective agreement applicable to your employment), that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your

employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

5. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services, or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

6. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * *

M. JAPAN

No country-specific provisions.

* * * * * *

N. LUXEMBOURG

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. Your failure to comply with the terms and conditions below may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from Employment for any

reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under applicable law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your Employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your

employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment you will not, directly or indirectly, whether as owner, partner, investor, consultant, agent, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries. Specifically, but without limiting the foregoing, you agree not to engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment and further agree not to work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer, the Company or any of its Subsidiaries for which you have provided services, as conducted or in planning during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(c) For the period of time specified in Paragraph 3(d) below after you leave the company (the "Non-Compete Period"), whatever the reason, you will not, directly or indirectly, as a self-employed person whether as owner, co-venturer or otherwise, compete with your Employer, the Company or any of its Subsidiaries in any geographic area in which it or they do business, or undertake any planning for any business competitive with the business of your Employer, the Company or any of its Subsidiaries, this area being in any case limited to the Grand-Duchy of Luxembourg. Specifically, but without limiting the foregoing, you agree not to engage in any manner as a self-employed person in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, the Company or any of its Subsidiaries as conducted or under consideration at any time during your employment. The foregoing, however, shall not prevent your passive ownership of two percent (2%) or less of the equity securities of any publicly traded company.

(d) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	

If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

4. Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * *

O. MEXICO

1. Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 26 of this Agreement, in which the following is clearly described and established:

(a) Your participation in the Plan does not constitute an acquired right.

(b) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

(c) Your participation in the Plan is voluntary.

(d) State Street is not responsible for any decrease in the value of the Deferred Shares granted and/or shares of Common Stock issued under the Plan.

2. Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at One Congress Street, Boston, MA 02114, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole Employer is a Mexican legal entity that employs you ("State Street-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, State Street-Mexico, and do not form part of the employment conditions and/or benefits provided by State Street-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

1. Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, además y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 26 del Acuerdo, en los que se establece y describe claramente que:

(a) Su participación en el Plan no constituye un derecho adquirido.

(b) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.

(c) Su participación en el Plan es voluntaria.

(d) State Street no es responsable de ninguna disminución en el valor de las Acciones Diferidas y/o de las Acciones Ordinarias emitidas mediante el Plan.

2. Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en One Congress Street, Boston, MA 02114, USA, es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones Ordinarias no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único Empleador es una empresa Mexicana ("State Street-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, State Street-México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por State Street-México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o descontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

3. Securities Law Information. The Deferred Shares and shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Deferred Shares may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and the Employer and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of State Street-Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

* * * * * *

P. NETHERLANDS

Waiver of Termination Rights. As a condition to the grant of this Award, you hereby waive any and all rights to compensation or damages as a result of the termination of employment with the Company and the Subsidiary that employs you in the Netherlands for any reason whatsoever, insofar as those rights result or may result from (a) the loss or diminution in value of such rights or entitlements under the Plan, or (b) your ceasing to have rights under, or ceasing to be entitled to any awards under the Plan as a result of such termination.

* * * * * *

Q. POLAND

Kopię tej Umowy w języku polskim może Pan/Pani otrzymać wchodząc na Stronę.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Confidentiality. The following shall replace Section 10 of the Agreement:

(a) You acknowledge that you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 19, you agree specifically as follows, in each case during your employment or up until to ten (10) years following the termination thereof:

(i) You will preserve as confidential all Confidential Information, and will not use it for your own benefit or for the benefit of others; this includes that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or within ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of this Agreement do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Section 10 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Section 10.

(e) The provisions of section (c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

The Company recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by “whistleblower” and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures.

2. Assignment and Disclosure. The following shall replace Section 11 of the Agreement:

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, “Work Product”), that consists of copyrightable subject matter shall be subject to provisions of Art. 12(1) of the Act of February 4th, 1994 on Copyright and Related Rights (hereinafter referred to as: "Copyright Act"), and such copyrights are therefore owned, upon creation, exclusively by State Street legal entity that is your Employer. In particular, your Employer shall own the entirety of economic copyright to the Work Product, which encompasses all the areas of the Work Product's use ("fields of exploitation") listed in Art. 50 and 74 of the Copyright Act, i.e.:

(i) the rights of fixation and reproduction (permanently or temporarily) by any and all means;

(ii) the rights of distribution, introduction into computer memory, introduction to trading, letting for use or rental of the original or copies;

(iii) the rights of public performance, exhibition, screening, broadcasting as well as retransmission;

(iv) the rights of making the Work Product available to the public in such a manner that anyone could access it at the place and time chosen by them, in particular over the Internet;

(v) the right to introduce changes, amendments and modifications to the Works, to reprocess, translate, adapt or freely develop the Work Product at your Employer's discretion, including to introduce changes that are not necessary, or are not technically or functionally required.

Your Employer shall have an exclusive right to authorize others the exercise of derivative rights to the Work Product, referred to in Art. 46 of the Copyright Act.

(b) To the extent the foregoing rule does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to your Employer. The assignment shall take effect upon the creation of the Work Product with respect to all fields of exploitation of the Work Product listed in the preceding paragraph and to the extent described therein.

(c) You hereby undertake not to exercise any and all artist’s or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to the Copyright Act in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(d) Should new areas of exploitation arise in the future, which are unknown as of the moment of entering into this Agreement, you undertake to transfer without delay, on request by the Company or your Employer, all rights to the Work Product with regard to such new area(s) of exploitation, without any additional consideration.

(e) Should an effective transfer of rights to or under the Work Products require entering into an additional agreement, you shall be obliged to enter into such an agreement promptly after receiving such a request from the Company or your Employer and to transfer by means of the agreement to your Employer, without any additional consideration, all rights to and arising out of the Work within the scope provided to in the above paragraphs.

(f) For avoidance of doubt, you agree that your Employer will not be obliged to distribute the Work, thus the Art. 12(2) of the Copyright Act shall not apply.

(g) You will disclose promptly and in writing to your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with your Employer:

(i) to transfer to your Employer the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's or your Employer's expense, that State Street or your Employer shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's or your Employer's interest in them.

(h) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) In any event of breach of the obligation referred to in this Paragraph 3 following termination of employment, you shall be liable to pay the contractual penalty corresponding to a twenty-five percent (25%) of remuneration received during the twelve (12) calendar months preceding termination of employment. The preceding provision shall not affect any other claims of the Employer resulting from the relevant breach. You shall be obliged to pay this contractual penalty within the non-extendible period of thirty (30) days of the breach.

(d) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 3.

(e) The provisions of Paragraph 3(c) do not limit your Employer's right to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(f) For purposes of this Paragraph 3, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice Period Upon Resignation.

(a) This Paragraph 4 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you shall give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined, as follows:

(i) if you are a member of the Executive Committee, you will give six (6) months' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give three (3) months' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give two (2) months' advance notice; unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice, and

(iv) if you are a Managing Director or Vice President, you will give one (1) month advance notice, unless duration of your employment exceeds three (3) years, in which case you will give three (3) months' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (e) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) If you have sixty (60) or fewer days remaining in your required Notice Period under this Paragraph 4, your Employer upon written mutual agreement concluded with you may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 4 and, your employment may terminate with an immediate effect; provided that such action shall not affect your other obligations under this Agreement.

(f) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 4 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

5. Non-Competition.

(a) This Paragraph 5 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your

employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 5(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

(d) You shall be entitled to a compensation for observing the Non-Competition clause after termination of Employment in the amount of twenty-five percent (25%) of your remuneration received during period preceding the date of termination of your Employment, corresponding to the duration of Non-Competition clause.

(e) If you breach the obligation referred to in this Paragraph 5 following termination of your employment, your Employer shall not be obliged to pay the remaining

compensation referred to in Paragraph 5(d) above and you shall pay, a contractual penalty to your Employer in the amount corresponding to the amount of the total compensation due to you under this Non-Competition clause binding after termination of employment.

(f) You shall be obliged to pay the above contractual penalty within the non-extendible period of thirty (30) days of the infringement of the Non-Competition clause binding after termination of employment.

(g) For the avoidance of any doubt, the Parties agree that the contractual penalty shall be paid notwithstanding any damage demonstrated and suffered by your Employer as a result of your breach of the obligation determined in this Paragraph 5 following termination of your employment.

(h) The provisions of Paragraph 5(d) do not limit the right of your Employer to claim damages exceeding the amount of the above contractual penalty on the basis of the general principles of the Civil Code.

(i) Following termination of employment, your Employer is entitled to terminate the Non-Competition clause without notice, to the extent the clause refers to the non-competition ban effective after the termination of employment, in particular but not limited to: (i) if the circumstances justifying such a restriction cease to exist, (ii) your Employer adopts a resolution on opening a liquidation proceedings, or (iii) your Employer materially changes its scope of activities. If so, the Company is no longer obliged to pay compensation set out in Paragraph 5(d) above.

(j) The Parties expressly confirm that the termination of this clause on the Non-Competition ban binding after termination of employment in accordance with the abovementioned provisions shall result in the expiry of the Parties' rights and duties thereunder, in particular, in the expiry of your obligation not to conduct competitive activity after termination of employment and the expiry of your Employer's obligation to pay the compensation referred to in Paragraph 5(d) above.

6. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) “Client” means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) “Client Executive” means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) “Person” means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2)-year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2)-year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

7. Enforcement. The following shall replace Section 14 of the Agreement:

You acknowledge and agree that the promises contained in this Agreement are necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled, apart from contractual penalties established in this Agreement, to claim damages on the basis of the general principles of the Civil Code. Should the Company determine that any portion of the Deferred Shares granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

8. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 5 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * *

Language Consent. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no Acordo.

* * * * * *

S. SAUDI ARABIA

1. Securities Law Notice. The Agreement, the Plan and all other materials regarding participation in the Plan may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Agreement, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Agreement. Prospective acquirers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Agreement, you should consult an authorized financial adviser.

2. Confidentiality. The following shall replace Section 10(a)(ii) of the Agreement:

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or for at least ten (10) years after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

* * * * * *

T. SINGAPORE

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Qualifying Person Exemption. The following provision shall replace Section 26(h) of the Agreement:

> The grant of the Award under the Plan is being made pursuant to the "Qualifying Person" exemption" under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA"). The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore and is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. Accordingly, statutory liability under the SFA in relation to the content of prospectuses shall not apply. You should note that, as a result, the Award is subject to section 257 of the SFA and you will not be able to make:
>
> (i) any subsequent sale of shares of Common Stock in Singapore; or
>
> (ii) any offer of such subsequent sale of shares of Common Stock subject to the Award in Singapore, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA (Chapter 289, 2006 Ed.).

2. Non-Solicitation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason, you will not, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances:

> (i) canvass or solicit, directly or indirectly (other than through a general solicitation that is not specifically directed to non-officers of the Company or any of its Subsidiaries) in the Restricted Area (as defined in Paragraph 4), the employment or engagement of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce or seek to induce the resignation of, any person who then or within the preceding twelve (12) months of the resignation, was an officer or office-holder of the

Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated);

(ii) induce or seek to induce any officer or office-holder to be interested directly or indirectly in any Restricted Business (as defined in Paragraph 4) within the Restricted Area (as defined in Paragraph 4), whether or not such person would thereby commit any breach of his contract of service or employment; or

(iii) canvass, entice away, or engage in the Solicitation of the Restricted Business (as defined in Paragraph 4) in the Restricted Area (as defined in Paragraph 4), of any Client in the Restricted Area (as defined in Paragraph 4), or any Client whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period) on behalf of any Person.

(c) For purposes of this Paragraph 2, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 2 shall be inapplicable following a Change in Control.

3. Notice Period Upon Resignation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in 3(f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may

not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 3, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 3, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 3 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 3 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

4. Non-Competition.

(a) This Paragraph 4 shall apply to you at all times during your employment and will continue to apply, where applicable, for the period of time as specified in Paragraph 4(c) below following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the applicable period of time as specified in Paragraph 4(c) below (the entire period, including both during employment and after employment, if any, the ("Non-Compete Period"), you will not, during your employment, without the prior written consent of the Company or your Employer, alone or together with other persons, on your own account or in partnership or conjunction with, through or on behalf of any agents, affiliates, intermediaries, joint ventures or alliances, anywhere in the Restricted Area, for yourself or any other Person, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services of a like or similar in kind to any products or services of your Employer, Company or any of its Subsidiaries within the Restricted Area which you were involved at any time during your employment. During the portion of the Non-Compete Period that follows from the termination of your employment, your non-competition obligations in this Paragraph 4 shall extend to any products or services of your Employer, the Company or any of its Subsidiaries within the Restricted Area which you were involved in twelve (12) months preceding the date of the termination of your employment, including without limitation:

(i) being engaged, employed or retained by (whether as an employee, manager, director, contractor, subcontractor, or consultant to, for or with) or otherwise be interested directly or indirectly (whether as owner in, leasing to, supplying equipment or materials, operating or extending credit to) in any

Restricted Business within the Restricted Area that would result in competition with the business of the Employer, Company or any of its Subsidiaries;

(ii) serving as a director on the board of any unrelated or third-party company engaged in Restricted Business in the Restricted Area;

(iii) being interested in any project or proposal for the acquisition or development of or investment in:

(A) any business or asset in which your Employer, the Company or any of its Subsidiaries was during your employment considering to acquire, turn to account, develop or invest, unless: (1) your employment with the Employer has already ceased or terminated; and (2) the relevant entity had decided against such acquisition, turn to account, development or investment in, such business or asset, or

(B) any business or asset of your Employer, the Company or any of its Subsidiaries, unless: (1) your employment with the Employer has already ceased or terminated; and (2) such business or asset is offered by the relevant entity for sale to, turning to account or development or investment by third parties,

(iv) soliciting or enticing away any customer or supplier of your Employer, the Company or any of its Subsidiaries whom you have personally or directly dealt with in the twelve (12) months preceding the termination of your employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment	
If none of the above applies, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:

You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(d) Nothing in this agreement, whether express or implied, prevents you from being a holder for the purpose of investment only of marketable securities of no more than five-percent (5%) of the issued shares or debentures of any company or trust whose shares, debentures or units are listed on a recognised stock exchange.

(e) "Restricted Business" means any business which is or is likely to be wholly or partly conducted by Employer, the Company or any of its Subsidiaries and is concerned with:

(i) the research, development, and marketing of products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries; and provision of any related services (including but not limited to technical and product support, or consultancy or customer services), which are of the same or similar to any products and services provided by Employer, the Company or any of its Subsidiaries PROVIDED ALWAYS that these provisions shall apply only in respect of such products or related services with which you were either personally concerned or for which you were responsible whilst employed by the Employer in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period); or

(ii) business of a like or similar kind to (or otherwise any business which is or is likely to be conducted in competition with) any business conducted by the Employer, the Company or any of its Subsidiaries in which you were materially involved at any time in the last twelve (12) months of employment (or if the period of the employment is less than twelve (12) months, then this reduced period).

(f) "Restricted Area" means:

(i) Singapore, Australia, Japan, India, Hong Kong, China, South Korea, Taiwan, Malaysia, Thailand, and Brunei; and

(ii) Such other country in the Asia Pacific region (not included in list of countries above):

(A) in relation to which you had conducted, pursued or promoted business, or over which you had retained a responsibility for the same, for and on behalf of your Employer, the Company or any of its Subsidiaries; or

(B) in relation to which you have performed duties on behalf of your Employer, the Company or any of its Subsidiaries.

provided that this has occurred within the last twelve (12) months of your employment and the activities or responsibilities set out above have not occupied less than five percent (5%) of your working hours during this twelve (12) month

period (or if the period of the employment is less than twelve (12) months, then this reduced period).

(g) "Restricted Capacity" means any capacity during your employment, or with respect to the portion of the Non-Compete Period that follows from the termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the twelve (12) month period immediately preceding such termination and/or involves any services that you have provided to your Employer, the Company or any of its Subsidiaries at any time within such twelve (12) month period.

(h) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had personal contact during your employment with your Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the termination of your employment.

(b) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through contact by you or by any other Person with your assistance or direction, whether direct or indirect, to induce or seek to induce a Client to:

(i) transfer the Client's business from your Employer, the Company or any of its Subsidiaries to any other Person;

(ii) cease or curtail the Client's business with your Employer, the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from your Employer, the Company or any of its Subsidiaries to any other Person.

6. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 4 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of

your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

* * * * * *

U. SOUTH AFRICA

Securities Law Notice. The Award shall not be publicly offered in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority. Pursuant to Section 96 of the Companies Act, the offer of the Award must be finalized on or before the six (6)-month anniversary of the Date of Grant. If you do not wish to accept the Award, you are required to reject the offer of Award no later than the six (6)-month anniversary of the Date of Grant. If you do not affirmatively accept or reject the offer of Award on or before the six (6)-month anniversary of the Date of Grant, you will be deemed to accept the Award.

* * * * * *

V. SOUTH KOREA

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) For purposes of this Paragraph 1, “officer” shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer advance notice of your resignation. The duration

of the advance notice you provide (the "Notice Period") will be determined at the time you deliver such notice, as follows:

(i) if you are a member of the Executive Committee, you will give one hundred eighty (180) days' advance notice;

(ii) if you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days' advance notice;

(iii) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days' advance notice; and

(iv) if you are a Managing Director or Vice President, you will give thirty (30) days' advance notice.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer, or the Company, or any of its Subsidiaries may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your

employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

<table>
<tr><td>If at the time of termination:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were an Executive Vice President or higher</td><td rowspan="3">Twelve (12) months</td></tr>
<tr><td>You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment</td></tr>
<tr><td>You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.</td></tr>
<tr><td>If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:</td><td>Then the Non-Compete Period will continue for:</td></tr>
<tr><td>You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families</td><td>Six (6) months</td></tr>
<tr><td>You were a Vice President working in one of the Specified Job Families</td><td>Three (3) months</td></tr>
</table>

4. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client

means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(c) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than your Employer, the Company or any of its Subsidiaries.

(d) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes South Korea), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(e) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(f) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

(g) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement.

Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least

five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Required Use of a Domestic Broker. As of January 2024, residents of South Korea are not permitted to sell foreign securities (such as the shares of Common Stock) through non-Korean brokers or deposit funds resulting from the sale of shares of Common Stock in an account with an overseas financial institution (such as the Equity Administrator). If you wish to sell shares of Common Stock acquired under the Plan, you shall be required to personally transfer the shares of Common Stock you receive pursuant to the Award to a domestic investment broker in South Korea and to effect the sale through such broker. You are solely responsible for (a) establishing and maintaining your account with the domestic broker in South Korea, and (b) all costs, fees and expenses associated with the establishment and maintenance of your account with the domestic broker in South Korea. Non-compliance with the requirement to sell shares of Common Stock through a domestic broker in South Korea can result in significant penalties.

On December 29, 2023, the South Korean Financial Services Commission issued an advance notice of legislative action which, if adopted as drafted, would allow South Korean residents to dispose of overseas-listed securities without using a South Korean licensed broker and deposit proceeds from the sale with an overseas financial institution. Until the legislation is adopted, the restrictions described above remain applicable. You should consult with your personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations you may have in connection with your participation in the Plan.

* * * * * *

Securities Law Notice. Neither this document nor any other materials relating to the Award (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services ("FinSa"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSa or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

* * * * * *

Securities Law Notice. The offer of participation in the Plan is available only to employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese country.

* * * * * *

Y. UNITED ARAB EMIRATES

Securities Law Notice. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective recipients of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

* * * * * *

Z. UNITED KINGDOM

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Income Tax and Social Insurance Contribution Withholding. Without limitation to Section 21 of the Agreement, you hereby agree that you are liable for any or all income tax, national insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items") and hereby consent to pay all such Tax-Related Items, as and when requested by the Company and or your Employer (if different) or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer (if different) against any Tax-Related Items that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority). Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance contributions ("NICs") may be payable. You understand that you will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or your Employer (as appropriate) the amount of any NICs due on this additional benefit, which may also be recovered from you by any of the means referred to in Section 21 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Deferred Shares, whether or not as a result of such termination, (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Deferred Shares. Upon the grant of your Award, you shall be deemed irrevocably to have waived any such entitlement.

3. Non-Solicitation.

(a) This Paragraph 3 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of twelve (12) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly, the employment of,

(ii) hire or employ,

(iii) recruit, or

(iv) in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of,

any person who then or within the preceding twelve (12) months was an Officer of the Company or any of its Subsidiaries with whom you had material dealings or in respect of whom you have obtained Confidential Information about their skills, role, responsibilities, expertise or other Confidential Information or material non-public information relevant to their potential recruitment or engagement, in each case at any time during the Relevant Period (excluding, in each case, any such officer whose employment was involuntarily terminated); or

(v) engage in the Solicitation of Business from any Client on behalf of any Person or entity other than the Company or any of its Subsidiaries.

(c) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other Person.

(d) "Officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 3 shall be inapplicable following a Change in Control.

4. Notice and Non-Compete. In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including the time you separate from service with your Employer, the Company and its Subsidiaries. It is a condition of this Award that, if you fail to comply with the terms and conditions below, then the Company may in its absolute discretion determine that any or all of the amounts remaining to be paid under this Award should be forfeited.

All terms used herein shall have the meaning given to them in the Plan or the Award, except as otherwise expressly provided.

(a) Notice Period Upon Resignation.

(i) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from

employment for any reason, you agree to give your Employer advance notice of your resignation. The duration of the advance notice you provide (the “Notice Period”) will be determined by your title at the time you deliver such notice, as follows:

(A) If you are a member of the Executive Committee, you will give one hundred eighty (180) days’ advance notice;

(B) If you are an Executive Vice President (but not a member of the Executive Committee), you will give ninety (90) days’ advance notice;

(C) If you are a Senior Vice President or Senior Managing Director, you will give sixty (60) days’ advance notice; and

(D) If you are a Managing Director or Vice President, you will give thirty (30) days’ advance notice.

For the avoidance of doubt, the Notice Periods set out above shall be subject always to any contractual obligation you have to give a longer period of notice of termination of your employment (whether such obligation is contained in your contract of employment or any other agreement to which you are a party).

(ii) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships. In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence (the "Garden Leave Period") and relieve you of some or all of your duties and responsibilities. During the Garden Leave Period your Employer or the Company may (1) require you not to attend your normal place of work or any specific premises of the Employer, the Company or any of its Subsidiaries; (2) appoint another person or persons to carry out some or all of your duties; (3) require you to carry out alternative duties or to only perform such specific duties as are expressly assigned to you, at such location (including your home) as the Company may decide; (4) require you to ensure that your manager knows where you will be and how you can be contacted during each working day (except during any periods taken as holiday in the usual way); (5) require you not to communicate with any customers, suppliers, employees or officers of the Employer, the Company or any of its Subsidiaries; and/or (6) terminate your access to any of the IT systems of the Employer, the Company or any of its Subsidiaries. Except as provided otherwise in (iv) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and contractual benefits and you will continue to comply with the applicable policies of your Employer, the Company, and its Subsidiaries. However, you will not be eligible for any incentive compensation awards made on or after the first day of the Notice Period or to accrue any vacation save as required by statute. Without prejudice to the foregoing, you will remain bound by your obligations of good faith, fidelity, confidentiality, any fiduciary duties and all of your express and implied obligations under your contract of employment. Any paid vacation time which has accrued to you at the start of a Garden Leave Period and any holiday entitlement which

accrues during the Garden Leave Period will be deemed to be taken by you during that period.

(iii) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 4, your Employer, the Company or any of its Subsidiaries shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 4(b), if applicable, in addition to any other remedies available under law.

(iv) In its sole discretion, at any time during the Notice Period, the Company or your Employer may release you from your obligations under this Paragraph 4(a) by giving immediate effect to your resignation and making a payment of basic salary in lieu of any notice due; provided that such action shall not affect your other obligations under this Agreement.

(b) Non-Competition.

(i) This Paragraph 4(b) shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(ii) During your employment and following its termination for the period of time specified in Paragraph 4(b)(iii) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, without the prior written consent of the Company or your Employer, within the Restricted Territory, directly or indirectly, whether as owner, director, partner, investor, consultant, agent, employee, co-venturer or otherwise and whether alone or in conjunction with or on behalf of any other person:

(A) become engaged, employed, concerned or interested in or provide technical, commercial or professional advice to, any Person which supplies or provides (or intends to supply or provide) Products or Services in competition with such parts of the business of the Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(B) compete with your Employer or any Relevant Group Company, or undertake any planning for any business competitive with the business of your Employer or any Relevant Group Company with which you were materially engaged or involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period;

(C) engage in any manner in any activity that is directly or indirectly competitive or potentially competitive with the business of your Employer, or any Relevant Group Company as conducted or under consideration and with which you were materially involved or for which you were responsible or in relation to which you had access to Confidential Information during the Relevant Period; or

(D) work or provide services, in any capacity, whether as an employee, independent contractor or otherwise, whether with or without compensation, to any Person who is engaged in any business that is competitive with the business of your Employer or any Relevant Group Company, as conducted or in planning during the Relevant Period and with which you were materially involved or in relation to which you had access to Confidential Information during the Relevant Period.

(iii) The Non-Compete Period will continue after the termination of your employment for any reason under the following circumstances:

If at the time of termination:	Then the Non-Compete Period will continue for the periods set out below less any period of Garden Leave in accordance with Paragraph 4(a)(ii) above:
You were an Executive Vice President or higher	Twelve (12) months
You were a Vice President or higher and your Employer was Charles River Development at any time during the twelve (12) months immediately preceding the termination of your employment	
You were a Client Executive at any time during the twelve (12) months immediately preceding the termination of your employment.	
If none of the above apply, but one of the following was true at any time during the twelve (12) months immediately preceding the termination of your employment:	Then the Non-Compete Period will continue for:
You were a Managing Director, Senior Managing Director or Senior Vice President working in one of the Specified Job Families	Six (6) months
You were a Vice President working in one of the Specified Job Families	Three (3) months

(iv) The period of months referred to in Paragraph 4(b)(iii) above will be reduced by one day for every day during which, at the Employer's direction, you are on a complete leave of absence pursuant to Paragraph 4(a)(ii) above.

(v) Nothing in this Paragraph 4(b) shall prevent your ownership for investment purposes only of shares or other securities of two percent (2%) or less

of the total issued capital of any company whether or not its securities are publicly traded.

(c) Definitions. For the purpose of this Countries Addendum, the following terms are defined as follows:

(i) "Client" means a prospective, present or former customer or client of the Employer, the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised, have had substantive and recurring personal contact during the last twelve (12) months of your employment with the Employer, the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Employer, the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(ii) "Client Executive" means a Senior Vice President or above who has been assigned the Sales and Service > Account Management designation, as reflected on your MyWorkday Profile.

(iii) "Products or Services" means any products or services which are of the same kind as, of a materially similar kind to, or competitive with, any products or services supplied or provided by your Employer or Relevant Group Company and with which you were materially concerned or connected within the Relevant Period.

(iv) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, a limited liability partnership, an estate, a trust and any other entity or organization (whether conducted on its own or as part of a wider entity), other than your Employer, the Company or any of its Subsidiaries.

(v) "Relevant Group Company" means the Company and/or any Subsidiaries for which you have performed services or in respect of which you have had operational or managerial responsibility at any time during the Relevant Period.

(vi) "Relevant Period" means the period of twelve (12) months immediately before the date of termination of your employment, or (where such provision is applied) the date of commencement of any period of complete leave of absence pursuant to Paragraph 4(a)(ii).

(vii) "Restricted Territory" means any area or territory:

(A) in which you worked during the Relevant Period; and/or

(B) in relation to which you were responsible for, or materially involved in, the supply of Products or Services in the Relevant Period.

(viii) "Specified Job Families" are those job families which State Street has identified as having access to confidential and proprietary information, trade secrets, or goodwill that require protection following termination of employment for any reason. Specified Job Families are listed in Appendix B. You can find your Job Family in the State Street human resources information system (in MyWorkday, navigate to View Profile by clicking the cloud icon in the upper right corner of your screen, click View Profile, and then select the Job tab).

5. Notification Requirement. If you receive an offer of employment from, or offer to provide services to, any person, firm, company or other entity (an "Offeror") (whether it is accepted or not) either during your employment or during the period of any of the restrictions contained in this Agreement you will immediately provide to the Offeror details of the substance of the restrictions and notify the Company of the offer and the identity of the Offeror, and will provide such other details as the Company may reasonably request. The obligations in this Paragraph 5 are without prejudice to your obligations of confidentiality and general obligation to immediately disclose any conflict of interest to the Company. Until forty-five (45) days after the period of restriction under Paragraph 4(b) expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Interpretation of Business Protections. The following provision shall supplement Section 17 of the Agreement:

If any of the restrictions set forth in this Agreement shall be held to be void but would be valid if part of their wording were deleted, such restriction shall apply with such deletion as may be necessary to make it valid or effective.

* * * * * *

APPENDIX B
SPECIFIED JOB FAMILIES

Specified Job Families subject to the Award's non-competition provisions include [specified job families]

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Cash-Settled Restricted Stock Unit Agreement

Subject to your acceptance of the terms set forth in this agreement and the addenda attached hereto ("Agreement"), State Street Corporation ("Company") has awarded you, under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan ("Plan"), and pursuant to this Agreement and the terms set forth herein, restricted stock units ("RSUs") that will be payable in cash ("Award") as set forth in the statement pertaining to this Award ("Statement") on the website ("Website") maintained by Fidelity Stock Plan Services LLC, an independent service provider based in the United States, or another party designated by the Company ("Equity Administrator").

Copies of the Plan, the Company's Prospectus for the Plan and any employee tax information supplement to the Prospectus for your country of employment ("Tax Supplement") are located on the Website for your reference. Your acceptance of this Award constitutes your acknowledgement that you have read and understood this Agreement, the Plan, the Prospectus for the Plan and the Tax Supplement. The provisions of the Plan are incorporated herein by reference, and all terms used herein shall have the meaning given to them in the Plan, except as otherwise expressly provided herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall control. As used herein, "State Street" means the Company and each Subsidiary. "Subsidiary" means the Company's subsidiaries and affiliates as determined by the Company in its sole discretion. "Employer" means the Subsidiary that employs you, or which last employed you, following the termination of your employment.

The terms of your Award are as follows:

1. Grant of RSUs.

To be entitled to any payment under this Award, you must accept your Award and in so doing agree to comply with the terms and conditions of this Agreement and the applicable provisions of the addendum outlined in Appendix A ("Countries Addendum," which is incorporated into, and forms a material and integral part of, this Agreement). You may consider this Agreement for up to thirty (30) days from the date it was first made available to you on the Website. Failure to accept this Award within thirty (30) days following the posting of this Agreement on the Website will result in forfeiture of this Award. Subject to the terms and conditions of this Agreement, RSUs shall vest and be settled in the form cash according to the vesting schedule set forth in your Statement. The term "vest" as used herein means the lapsing of certain (but not all) restrictions described herein and in the Plan with respect to one or more RSUs as of each applicable vesting date. To vest in all or any portion of this Award as of any date, you must have been continuously employed with the Company or a Subsidiary from and after the date hereof and until (and including) the applicable vesting date, except as otherwise provided herein.

By accepting this Award, you and the Company agree that any claim arising out of this Award or any cash paid by the Company pursuant to this Award may only be brought in the federal or state courts of the Commonwealth of Massachusetts, regardless of where or whether you are employed by the Company or a Subsidiary. You consent to personal jurisdiction in such courts for any such claim, consent to service of process by any means allowed by such courts or applicable law, and waive any arguments that such courts are not an appropriate or convenient forum.

This Award is subject to any forfeiture, compensation recovery or similar requirements set forth in this Agreement, as well as any other forfeiture, compensation recovery or similar requirements under applicable law and related implementing regulations and guidance, and to other forfeiture, compensation recovery or similar requirements under plans, policies and practices of the Company or its relevant Subsidiaries in effect from time to time, including those set forth in your offer letter, employment or service agreement, and in the State Street Corporation Compensation Recovery Policy. Your rights to receive and retain any cash under this Award are conditioned on the full satisfaction of all conditions to delivery and the lapse of all forfeiture, compensation recovery, and similar requirements. In the event pursuant to this Agreement or pursuant to any applicable law or related implementing regulations or guidance, or pursuant to any Company or its relevant Subsidiaries plans, policies or practices, the Board or State Street is required or permitted to reduce, forfeit or cancel any amount remaining to be paid, or to recover any amount previously paid, with respect to this Award, or to otherwise impose or apply restrictions on this Award, it shall, in its sole discretion, be authorized to do so. By accepting this Award, you consent to making payment to your Employer in the event of a compensation recovery determination by the Board or State Street.

2. Payment of RSU Value in Cash.

The Company will transfer to you, not later than thirty (30) days following the applicable vesting dates, the cash value of the number of RSUs specified in the vesting schedule in your Statement. The amount of the payment that you will receive with respect to the RSUs shall be determined by multiplying the number of RSUs by the average closing price of Common Stock on the New York Stock Exchange during the thirty (30) trading days occurring on or immediately prior to the applicable date of vesting. The Company's obligation to transfer the cash value of RSUs in the future pursuant to this Agreement is an unsecured and unfunded contractual obligation.

3. General Circumstances of Forfeiture.

(a) You will immediately forfeit any and all rights to receive cash payments under this Agreement not previously vested and paid to you in the event:

(i) you cease to be employed by the Company and its Subsidiaries due to Circumstances of Forfeiture;

(ii) the Company, in its sole discretion, determines that circumstances prior to the date on which you ceased to be employed by the Company and its Subsidiaries for any reason constituted grounds for an involuntary termination constituting Circumstances of Forfeiture; or

(iii) you fail to comply with the terms of this Agreement or the terms of any other Restrictive Covenant you agree to or have agreed to with the Company or any Subsidiary.

(b) If your employment terminates by reason of Retirement or Disability or for any reason other than for Circumstances of Forfeiture, then unless accelerated as provided in Section 6, your right to receive cash payments hereunder shall continue in accordance with the vesting schedule detailed in your Statement, subject to the terms and conditions of this Agreement.

(c) For purposes hereof:

(i) "Circumstances of Forfeiture" means the termination of your employment with the Company and its Subsidiaries either (A) voluntarily (other than (x) by reason of Retirement or (y) for Good Reason on or prior to the first anniversary of a Change in Control) or (B) involuntarily for reasons determined by the Company or the relevant Subsidiary in its sole discretion to constitute "gross misconduct" (including while you are Retirement eligible).

(ii) "Disability" means, in the Company's sole discretion, that: (a) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months; or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in your death or can be expected to last for a continuous period of not less than twelve (12) months, you are receiving income replacement benefits for a period of not less than six (6) months under an accident and health plan covering employees of the Employer.

(iii) "Restrictive Covenant" means any confidentiality, non-solicitation, non-competition, non-disparagement, post-employment cooperation or notice period provision that you agree to or had agreed to with the Company or any Subsidiary, including but not limited to the restrictions contained in this Award Agreement, any offer letter, employment or service agreement, including letters amending the employment or service agreement, promotion letters, deferred compensation award agreements of any type, or change in control employment agreements, or applicable restrictions required as a condition to entitlement to payment under any executive supplemental retirement plan.

(iv) "Retirement" means your attainment of age fifty-five (55) and completion of five (5) years of continuous service with the Company and its Subsidiaries.

This Section 3 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

4. Material Risk Taker Malus-Based Forfeiture.

In the event you hold a title of Senior Vice President or higher during the calendar year in which this Award is made, or you hold the status of "material risk taker" at the time this

Award is made or any time thereafter, you acknowledge and agree that this Award is subject to the provisions of this Section 4. Any portion of the Award remaining to be paid, in the sole discretion of the Board, may be reduced, forfeited or cancelled, in the event that it is determined by the Board, in its sole discretion, that your actions, whether discovered during or after your employment with your Employer, exposed The Business to any inappropriate risk or risks (including where you failed to timely identify, analyze, assess or raise concerns about such risk or risks, including in a supervisory capacity, where it was reasonable to expect you to do so), and such exposure has resulted or could reasonably be expected to result in a material loss or losses that are or would be substantial in relation to the revenues, capital and overall risk tolerance of The Business. "The Business" shall mean State Street, or, to the extent you devote substantially all of your business time to a particular business unit (e.g., Institutional Services, Global Delivery, Global Markets or State Street Alpha) or business division (e.g., Global Clients Division, Charles River Development or Global Technology Services), "Business" shall refer to such business unit or business division. This provision applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

5. Executive Committee/Executive Vice President Forfeiture and Clawback.

(a) If, at the time the Award is made, you are a member of the State Street Corporation Executive Committee or any successor committee or body ("Executive Committee" or "EC") or hold the title Executive Vice President ("EVP") or higher, any amount remaining to be paid in respect of this Award may, in the sole discretion of the Board, be reduced, forfeited or cancelled, in whole or in part, in the event that it is determined by the Board, in its sole discretion, that:

(i) you engaged in fraud, gross negligence or any misconduct, including in a supervisory capacity, that was materially detrimental to the interests or business reputation of State Street or any of its businesses; or

(ii) you engaged in conduct that constituted a violation of State Street policies and procedures or State Street Standard of Conduct in a manner which either caused or could have caused reputational harm that is material to State Street or placed or could have placed State Street at material legal or financial risk; or

(iii) as a result of a material financial restatement by State Street contained in a filing with the U.S. Securities and Exchange Commission ("SEC"), or miscalculation or inaccuracy in the determination of performance metrics, financial results or other criteria used in determining the amount of this Award, you would have received a smaller or no Award hereunder.

(b) If, at the time the Award is made, you are a member of the Executive Committee or hold the title EVP or higher, this Award also is subject to compensation recovery as provided herein. Upon the occurrence of either an EC/EVP Clawback Event or an EC/EVP Clawback Breach, the Board may, in its sole discretion, determine to recover the EC/EVP Clawback Amount, in whole or in part. Following such a determination, you agree to immediately repay such compensation, in no event later than sixty (60) days following such determination, in the form of cash.

(c) The value of both the EC/EVP Clawback Amount determined by the Board to be recovered and the amount of such compensation repaid shall be based upon the amount of cash paid to you under this Agreement.

(d) For purposes of this Section 5:

(i) "EC/EVP Clawback Event" means a determination by the Board, in its sole discretion, within three (3) years (within one (1) year for an EVP) after the date of grant of this Award:

(A) with respect to any event or series of related events, that you engaged in fraud or willful misconduct, including in a supervisory capacity, that resulted in financial or reputational harm that is material to State Street and resulted in the termination of your employment by the Company and its Subsidiaries (or, following a cessation of your employment for any other reason, such circumstances constituting grounds for termination are determined applicable); or

(B) a material financial restatement or miscalculation or inaccuracy in financial results, performance metrics, or other criteria used in determining this Award by State Street occurred. For the avoidance of doubt and as applicable, an EC/EVP Clawback Event includes any determination by the Board that is based on circumstances prior to the date on which you cease to be employed by the Company and its Subsidiaries for any reason, even if the determination by the Board occurs after such cessation of employment.

(ii) "EC/EVP Clawback Breach" means a determination by the Board, in its sole discretion, that you failed to comply with the terms of any covenant not to compete entered into by you with the Company or any Subsidiary, whether in the Countries Addendum attached to this Award or in any other agreement.

(iii) "EC/EVP Clawback Amount" means:

(A) with respect to an EC/EVP Clawback Event described in Section 5(d)(i), the value of the payment made to you under this Award by the Company during the period of three (3) years (one (1) year for an EVP) immediately prior to such EC/EVP Clawback Event; or

(B) with respect to an EC/EVP Clawback Event described in Section 5(d)(i)(B), the value of the payment made to you under this Award by the Company (x) during the period of three (3) years (one (1) year for an EVP) immediately prior to an associated date designated by the Board and (y) that represents an amount that, in the sole discretion of the Board, exceeds the amount you would have been awarded under this Award had the financial statements or other applicable records of State Street been accurate; or

(C) with respect to an EC/EVP Clawback Breach described in Section 5(d)(ii), the value of the payment made to you under this Award by

the Company after the earlier to occur of the date your employment terminated or the date your failure to comply with the applicable covenant(s) not to compete commenced, as determined by the Board in its sole discretion; and

(D) in each case, reduced, by taking into account any portion of this Award that was previously recovered by the Company under this Section 5 to avoid a greater than one hundred percent (100%) recovery.

(e) In connection with any EC/EVP Clawback Event or EC/EVP Clawback Breach, to the extent not prohibited by applicable law and subject to Section 22 (if applicable), if you fail to comply with any requirement to repay compensation under Section 5(b), the Board may determine, in its sole discretion, in addition to any other remedies available to the Company, that you will satisfy your repayment obligation through an offset to any future payments owed by the Company or any of its Subsidiaries to you. Further, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or third-party administrator engaged by the Company to hold the cash you received pursuant to awards granted under the Plan (or any other amounts acquired pursuant to the Plan) to re-convey, transfer or otherwise return such cash to the Company.

(f) This Section 5 applies in addition to, and not to the exclusion of, any other holding, forfeiture and/or clawback provisions contained in this Agreement.

6. Acceleration of Vesting upon Certain Events.

Subject to applicable law and regulation (including the rules and regulations of any applicable regulatory authority):

(a) Notwithstanding anything in this Agreement to the contrary, if you die or incur a Disability while employed by the Company or any of its Subsidiaries, or in the event that you die or incur a Disability after your employment has terminated for a reason permitting continued vesting pursuant to Section 3(b) above, any unvested RSUs shall vest on the date of your death or Disability and the Company will issue and pay the value of such RSUs under this Award in the form of a cash payment within thirty (30) days of death (to your Designated Beneficiary) or Disability. In addition, Sections 4 and 5 of this Agreement shall cease to apply upon your death at any time provided, however, if an EC/EVP Clawback Event, or an EC/EVP Clawback Breach has occurred pursuant to Section 5 at or prior to your death, any amount that the Board has made a determination to recover under such Sections shall continue to be payable to the Company.

(b) If your employment with the Company and its Subsidiaries is terminated by the Company or the applicable Subsidiary without Cause, by you for Good Reason or on account of your Retirement, in each case, on or prior to the first anniversary of a Change in Control (and provided that such Change in Control constitutes a “change in control event” as that term is defined under Section 409A of the U.S. Internal Revenue Code of 1986, as amended, (“Code”) and U.S. Treasury Regulation Section 1.409A-3(i)(5)) prior to the full settlement of your Award, the unvested portion of this Award shall vest on the date of such termination and the Company will promptly pay to you within thirty (30) days of such termination the cash value of any such RSUs under this Award. For purposes of

this Section 6(b), termination of employment shall mean a "separation from service" as determined in accordance with U.S. Treasury Regulation Section 1.409A-1(h).

7. Confidentiality.

(a) You acknowledge that, during the course of or as a result of your employment, you have access to Confidential Information which is not generally known or made available to the general public and that such Confidential Information is the property of the Company, its Subsidiaries or its or their licensors, suppliers or customers. You acknowledge that any unauthorized use or disclosure of Confidential Information may cause damage to the Company, its Subsidiaries or its or their licensors, suppliers or customers. Subject to Section 16 below, you agree specifically as follows, in each case whether during your employment or following the termination thereof:

(i) You will always preserve as confidential all Confidential Information, and will never use it for your own benefit or for the benefit of others; this includes, but is not limited to, that you will not use the knowledge of activities or positions in clients' securities portfolio accounts or cash accounts for your own personal gain or for the gain of others.

(ii) You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with the Company and its Subsidiaries. You will use your best efforts and exercise due diligence to protect, to not disclose and to keep as confidential all Confidential Information.

(iii) You will not transmit Confidential Information outside of State Street's electronic systems except as required for the proper performance of your duties to State Street.

(iv) You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any data or systems of the Company or any of its Subsidiaries through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable policies concerning the protection of data at State Street.

(v) Upon the earlier of request or termination of employment, you agree to return to the Company or the relevant Subsidiaries, or if so directed by the Company or the relevant Subsidiaries, destroy any and all copies of materials in your possession containing Confidential Information.

(b) The terms of Section 7(a) do not apply to any information which is previously known to you without an obligation of confidence or without breach of this Agreement, is publicly disclosed (other than by a violation by you of the terms of this Agreement) either prior to or subsequent to your receipt of such information, or is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with the Company or any of its Subsidiaries.

(c) As set forth in more detail in Section 16, State Street recognizes that certain disclosures of Confidential Information to appropriate government authorities or other designated persons are protected by "whistleblower" and other laws. Nothing in this Agreement is intended to or should be understood or construed to prohibit or otherwise discourage such disclosures. State Street will not tolerate any discipline or other retaliation against employees who properly make such legally-protected disclosures. See Section 16 for more information.

(d) Nothing in this Agreement prevents you from (i) reporting in good faith an offense to a law enforcement agency; or (ii) cooperating in good faith with a criminal investigation or prosecution.

(e) For purposes of this Agreement, "Confidential Information" includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information (whether in written, oral, visual or electronic form and wherever located) relating to the operations of the Company or any of its Subsidiaries and to its or any of their customers, and any and all discoveries, inventions or improvements thereof made or conceived by you or others for the Company or any of its Subsidiaries whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is stamped "confidential."

8. Assignment and Disclosure.

(a) You acknowledge that, by reason of being employed by your Employer, to the extent permitted by law, all works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period of your employment by your Employer and relating to the Company or any of its Subsidiaries or demonstrably anticipated business, products, activities, research or development of the Company or any of its Subsidiaries or resulting from any work performed by you for the Company or any of its Subsidiaries, including, without limitation, any track record with which you may be associated as an investment manager or fund manager (collectively, "Work Product"), that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street. You hereby waive in favor of State Street any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including, without limitation, any intellectual property rights.

(b) You will disclose promptly and in writing to the Company or your Employer all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street:

(i) to transfer to State Street the Work Product and any intellectual property rights therein;

(ii) to obtain or perfect such right;

(iii) to execute all papers, at State Street's expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations; and

(iv) to protect and enforce State Street's interest in them.

(c) These obligations shall continue beyond the period of your employment with respect to inventions or creations conceived or made by you during the period of your employment.

9. Post-Employment Cooperation.

You agree that, following the termination of your employment with the Company and its Subsidiaries, you will reasonably cooperate with the Company or the relevant Subsidiary with respect to any matters arising during or related to your employment, including but not limited to reasonable cooperation in connection with any litigation, governmental investigation, or regulatory or other proceeding (even if such litigation, governmental investigation, or regulatory or other proceeding arises following the date of this Award or following the termination of your employment). The Company or any of its Subsidiaries shall reimburse you for any reasonable out-of-pocket and properly documented expenses you incur in connection with such cooperation.

10. Non-Disparagement.

Subject to Section 16, below, you agree that during your employment and following the termination thereof you shall not make any false, disparaging, or derogatory statements to any media outlet (including Internet-based chat rooms, message boards, any and all social media, and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of the Company or its Subsidiaries regarding the Company, its Subsidiaries or any of their respective directors, officers, employees, agents, or representatives, or about the business affairs or financial condition of the Company or any of its Subsidiaries. However, nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

11. Enforcement.

You acknowledge and agree that the promises contained in this Agreement are reasonable and necessary to the protection of the legitimate business interests of your Employer, the Company and its Subsidiaries, including without limitation its and their Confidential Information, trade secrets and goodwill, and are material and integral to the undertakings of the Company under this Award. You further agree that one or more of your Employer, the Company and its Subsidiaries will be irreparably harmed in the event

you do not perform such promises in accordance with their specific terms or otherwise breach the promises made herein. Accordingly, your Employer, the Company and any of its Subsidiaries shall each be entitled to preliminary or permanent injunctive or other equitable relief or remedy without the need to post bond, and to recover its or their reasonable attorney's fees and costs incurred in securing such relief, in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled. You further agree that any periods of restriction contained in this Agreement shall be tolled, and shall not run, during any period in which you are in violation of the terms of this Agreement, so that your Employer, the Company and its Subsidiaries shall have the full protection of the periods agreed to herein. Should the Company determine that any portion of the RSUs granted to you in connection with this Award are to be forfeited on account of your breach of the provisions of this Agreement, any unvested portion of your Award will cease to vest upon such determination.

12. No Waiver.

No delay by your Employer, the Company or any of its Subsidiaries in exercising any right under this Agreement shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by your Employer, the Company or any of its Subsidiaries must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

13. Relationship to Other Agreements.

This Agreement supplements and does not limit, amend or replace any other obligations you may have under applicable law or any other agreement or understanding you may have with your Employer, the Company or any of its Subsidiaries or pursuant to the applicable policies of any of them, whether such additional obligations have been agreed to in the past, or are agreed to in the future.

14. Interpretation of Business Protections.

The agreements made by you in this Agreement with regard to non-solicitation, notice period upon resignation, non-competition and post-employment cooperation shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions to this Agreement is a separate, severable and independently enforceable provision that applies concurrently and without reference to the enforcement of any other provision and is not intended to limit the operation, interpretation or severability of any other provision. If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

15. Assignment.

Except as provided otherwise herein, this Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any person or entity which acquires the Company or its assets or business; provided, however, that your obligations are personal and may not be assigned by you.

16. Certain Limitations.

(a) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under applicable law or regulation. Moreover, nothing in this Agreement requires you to notify the Company that you have made any such report or disclosure. However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any Confidential Information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

(b) To the extent permitted by applicable law, you shall not be held criminally or civilly liable under any federal or state trade secret law if you disclose a Company trade secret:

(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or

(ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) If you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose Company trade secrets to your Employer and use the trade secret information in the court proceeding if you (i) file any document containing the trade secret under seal, and (ii) do not disclose the trade secret, except pursuant to court order.

(d) Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, legal professional privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330) or similar legislation adopted in the jurisdiction in which you are employed, including information that would reveal the existence or contemplated filing of a suspicious activity report. The Company and its Subsidiaries do not waive any applicable privileges or the right to continue to protect its and their privileged attorney-client information, attorney work product, and other privileged information.

17. Shareholder Rights.

You are not entitled to any rights as a shareholder with respect to any RSUs subject to this Award. Without limiting the foregoing, you will have no right to receive dividends or

amounts in lieu of dividends with respect to the RSUs subject to this Award nor any right to vote the RSUs.

18. Withholding of Tax-Related Items.

Regardless of any action your Employer takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, or payment on account of other tax-related withholding ("Tax-Related Items"), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due from you is and remains your responsibility. Furthermore, neither the Company nor any Subsidiary (a) makes any representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including the grant of this Award, the vesting of this Award and the payment of cash in settlement of this Award, the cancellation, forfeiture or repayment of any cash hereunder; or (b) commits to structure the terms of the grant, vesting, settlement, cancellation, forfeiture, repayment or any other aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the payment of cash upon the vesting of this Award, if any taxing jurisdiction requires withholding of Tax-Related Items in connection with the Award, the Company may withhold a sufficient value of RSUs that have an aggregate fair market value sufficient to pay the Tax-Related Items required to be withheld with respect to this Award. The cash equivalent of the RSUs withheld will be used to settle the obligation to withhold the Tax-Related Items (determined in the Company's and/or Employer's reasonable discretion). Alternatively, the Company and/or your Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary, wages or other amounts payable to you, with no withholding from RSUs. In the event the withholding requirements are not satisfied through the withholding of RSUs or through your salary, wages or other amounts payable to you, no cash will be paid upon vesting of this Award unless and until satisfactory arrangements (as determined by the Company or your Employer) have been made by you with respect to the payment of any Tax-Related Items which the Company or your Employer determines, in its sole discretion, must be withheld or collected with respect to such Award.

Depending on the withholding method, the Company and/or your Employer may withhold for Tax-Related Items by considering any applicable statutory withholding amounts or other applicable withholding rates, including maximum applicable rates. If you are subject to taxation in more than one jurisdiction, you hereby expressly acknowledge that the Company, your Employer or another Subsidiary may be required to withhold and/or account for Tax-Related Items in more than one jurisdiction.

By accepting this Award, you hereby expressly consent to the withholding of RSUs and/or cash as provided for hereunder. All other Tax-Related Items related to this Award, including the extent to which the Company or your Employer does not so-withhold RSUs and/or cash, are your sole responsibility.

19. Changes in Capitalization or Corporate Structure.

This Award is subject to adjustment pursuant to Section 10(a) of the Plan in the circumstances therein described.

20. Employee Rights.

Nothing in this Award shall be construed to guarantee you any right of employment with the Company or any Subsidiary or to limit the discretion of any of them to terminate your employment at any time to the maximum extent permitted under local law.

In consideration of the grant of the Award, you acknowledge and agree that you will have no entitlement to compensation or damages in consequence of the termination of your employment (for any reason whatsoever and whether or not in breach of contract or local labor laws), insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Award as a result of such termination, or from the loss or diminution in value of the Award. By accepting this Award, you shall be deemed irrevocably to have waived any such claim or entitlement against the Company and all Subsidiaries that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by accepting this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim. In the event your employment ends and you are subsequently rehired by the Company or any Subsidiary, no Award previously forfeited or recovered will be reinstated.

21. Non-Transferability, Etc.

This Award shall not be transferable other than (1) by will or the laws of descent and distribution or (2) pursuant to the terms of a court-approved domestic relations order, official marital settlement agreement or other divorce or settlement instrument satisfactory to State Street, in its sole discretion. In the case of transfer pursuant to (2) above, this Award shall remain subject to all the terms and conditions contained in the Plan and this Agreement, including vesting, forfeiture and clawback terms and conditions. Any attempt by you (or in the case of your death, by your Designated Beneficiary) to assign or transfer this Award, either voluntarily or involuntarily, contrary to the provisions hereof, shall be null, void and without effect and shall render this Award itself null and void.

22. Compliance with Section 409A of the Code.

(a) The provisions of this Award are intended to be exempt from, or compliant with, Section 409A of the Code, and shall be construed and interpreted consistently therewith. Notwithstanding the foregoing, neither the Company nor any Subsidiary shall have any liability to you or to any other person if this Award is not so exempt or compliant.

(b) If and to the extent:

(i) any portion of any payment, compensation or other benefit provided to you pursuant to the Plan in connection with your employment termination constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the Code; and

(ii) you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations you (through accepting this Award) agree that you are bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six (6) months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "New Payment Date"), except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to you during the period between the date of separation from service and the New Payment Date shall be paid to you in a lump sum on such New Payment Date, and any remaining payments will be paid on their original deferral schedule.

23. Miscellaneous.

(a) Awards Discretionary. By accepting this Award, you acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, forfeited, or terminated by the Company, in its sole discretion, at any time. The grant of this Award is a one-time benefit and does not create any contractual or other right to receive an award, compensation or benefits in lieu of an award in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of an award, the number of RSUs subject to an award, and forfeiture, clawback and vesting provisions.

(b) Company and Board Discretion. Sections 3, 4 and 5 of this Agreement are intended to comply with and meet the requirements of applicable law and related implementing regulations regarding incentive compensation and will be interpreted and administered accordingly as well as in accordance with any implementing policies and practices of the Company or its relevant Subsidiaries in effect from time to time. In making determinations under such Sections, the Company, the relevant Subsidiary or the Board, as applicable, may take into account, in its sole discretion, all factors that it deems appropriate or relevant. Furthermore, the Company, the relevant Subsidiary or the Board may, as applicable, take any and all actions it deems necessary or appropriate in its sole discretion, as permitted by applicable law, to implement the intent of Sections 4 and 5, including suspension of vesting and payment pending an investigation or the determination by the Company, the relevant Subsidiary or the Board as applicable. Each such Section is without prejudice to the provisions of the other Sections, and the Company, the relevant Subsidiary or the Board, as applicable, may elect or be required to apply any or all of the provisions of Sections 3, 4 and 5 to this Award.

(c) Voluntary Participation. Your participation in the Plan is voluntary. The value of this Award is an extraordinary item of compensation, is outside the scope of your employment contract, if any, and is not part of your normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension, or retirement benefits or similar payments.

(d) Electronic Delivery. The Company or any of its Subsidiaries may, in its sole discretion, decide to deliver any documents related to this Award by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system, including the Website,

established and maintained by the Company, any of its Subsidiaries, the Equity Administrator or another party designated by the Company.

(e) Electronic Acceptance. By accepting this Award electronically,

(i) you acknowledge and agree that you are bound by the terms of this Agreement and the Plan and that you and this Award are subject to all of the rights, power and discretion of the Company, its Subsidiaries and the Board set forth in this Agreement and the Plan;

(ii) this Award is deemed accepted by the Company and the Company shall be deemed to be bound by the terms of this Agreement; and

(iii) you agree that this electronic acceptance by both you and the Company shall be deemed equivalent to the Award having been signed by both parties.

(f) Additional Requirements. The Company reserves the right to impose other requirements on this Award, and your participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and regulations, or to facilitate the operation and administration of this Award and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing. Further, the Award hereunder is subject to compliance by the Company and you with all legal requirements applicable thereto, including compliance with the requirements of 12 C.F.R. Part 359, and with all applicable regulations of any stock exchange on which the Common Stock may be listed.

(g) Limitation of Liability. No individual acting as a director, officer, employee or agent of the Company or any of its Subsidiaries will be liable to you or any other person for any action, including any Award forfeiture, Award recovery or other discretionary action taken pursuant to this Agreement or any related implementing policy or procedure of the Company.

(h) Insider Trading. By participating in the Plan, you agree to comply with the Company's policy on insider trading (to the extent that it is applicable to you). You further acknowledge that, depending on your country of residence (and country of employment, if different) or your broker's country of residence or where the shares of Common Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock or rights linked to the value of shares of Common Stock (e.g., this Award), during such times you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in your country of residence (and country of employment, if different). Local insider trading laws and regulations may prohibit the cancellation, forfeiture or amendment of orders you place before you possess inside information. Furthermore, you are prohibited from:

(i) disclosing the inside information to any third party (other than on a "need to know" basis) and

(ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees.

Any restriction under these laws or regulations is separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You hereby expressly acknowledge that it is your responsibility to be informed of and compliant with such regulations, and that you should consult with your personal advisor for additional information.

(i) Exchange Rates. Neither the Company or any Subsidiary shall be liable for any foreign exchange rate fluctuation, where applicable, between your local currency and the United States dollar that may affect the value of an Award or of any amounts due to you pursuant to the settlement of this Award.

(j) Applicable Law. This Agreement shall be subject to and governed by the laws of the Commonwealth of Massachusetts, United States of America without regard to that Commonwealth's conflicts of law principles.

24. Application of Local Law and Countries Addendum.

(a) Notwithstanding Section 23(j), this Award shall be subject to all applicable laws, rules and regulations of your country of residence (and country of employment, if different) and any special terms and conditions for your country of residence (and country of employment, if different), including as set forth in the Countries Addendum, but limited to the extent required by local law. The Company reserves the right, in its sole discretion, to add to or amend the terms and conditions set out in the Countries Addendum as necessary or advisable in order to comply with applicable laws, rules and regulations or to facilitate the operation and administration of this Award and the Plan, including (but not limited to) circumstances where you transfer residence and/or employment to another country.

(b) As a condition to this Award, you agree to repatriate all payments attributable to this Award in accordance with local foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you also agree to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with local laws, rules and regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal legal, tax and other obligations under local laws, rules and regulations in your country of residence (and country of employment, if different).

25. Data Privacy.

The Company is located at One Congress Street, Boston, Massachusetts, 02114, U.S.A. and grants Awards under the Plan to employees of the Company and its Subsidiaries in its sole discretion. You should carefully review the following information about the Company's data privacy practices in relation to your Award.

(a) Data Collection, Processing and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company and your Employer collect, process and use certain personal data about you for the legitimate interest of implementing, administering and managing the Plan and generally administering Awards; specifically, including your name, home address, email address and telephone number, date of birth, social security number, social insurance number or other identification number, salary, citizenship, job title, any shares of Common Stock or directorships held in the Company, and details of all Awards or any other incentive compensation awards granted, canceled, forfeited, exercised, vested, or outstanding in your favor, which the Company receives from you or your Employer. In granting Awards under the Plan, the Company will collect your personal data for purposes of allocating Awards and implementing, administering and managing the Plan. The Company's collection, processing and use of your personal data is necessary for the performance of the Company's contractual obligations under the Plan and pursuant to the Company's legitimate interest of managing and generally administering employee incentive compensation awards. Your refusal to provide personal data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by participating in the Plan, you voluntarily acknowledge the collection, processing and use of your personal data as described herein.

(b) Equity Administrator. The Company transfers your personal data to the Equity Administrator, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different Equity Administrator and share your personal data with another company that serves in a similar manner. The Equity Administrator will open an account for you to track your Award and to ultimately receive cash paid under the Plan. You will be asked to agree on separate terms and acknowledge data processing practices with the Equity Administrator, which is a condition to your ability to participate in the Plan.

(c) Data Retention. The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. If the Company keeps your data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

For further information about the processing of your personal data, please see the Global Human Resources Privacy Notice available at the GHR Service Center.

****

APPENDIX A
COUNTRIES ADDENDUM
TO [ ] CASH-SETTLED RESTRICTED STOCK UNIT AGREEMENT

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings consistent with the terms of the Agreement.

This Countries Addendum includes additional terms and conditions that govern the Award granted to you under the Plan if you work and/or reside in the country listed below, and is part of the Agreement. To the extent there are any inconsistencies between the Agreement and this Countries Addendum, the terms and conditions reflected in this Countries Addendum shall prevail. The information contained in this Countries Addendum is based on the securities, exchange control and other laws in effect as of [date].

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency to another country after the Award date, or are considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to you (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer).

The Plan and the Agreement, including this Countries Addendum, constitute the complete understanding and agreement between the parties with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award.

In consideration of your receipt of this Award, you expressly agree to comply with the terms and conditions below without regard to whether or not any amount has been forfeited, paid, delivered or repaid, under this Award at any time, including following your separation from service with the Company and its Subsidiaries. Failure to comply with the terms and conditions of this Countries Addendum may result in the sole determination of the Company to forfeit any or all of the amounts remaining to be paid under this Award.

In addition, your eligibility to participate in the Plan in the future, including any potential future grants of awards under the Plan (or any successor incentive plan of the Company), is subject to and conditioned on your compliance with the terms and conditions of this Countries Addendum.

This Countries Addendum contains a covenant not to compete in Paragraph 3 which shall apply to you under the circumstances described in Paragraph 3. You should review it carefully. You may consult with an attorney before accepting the Award. By accepting the Award, you acknowledge and agree that it is fair and adequate consideration for the covenant not to compete and other promises you make in this Countries Addendum and that the covenant not to compete and other promises are reasonable and necessary to protect the legitimate interests of the Company and its Subsidiaries.

All terms used herein shall have the meaning given to them in the Plan or this Award, except as otherwise expressly provided.

1. Non-Solicitation.

(a) This Paragraph 1 shall apply to you at any time that you hold the title of Vice President or higher.

(b) You agree that, during your employment and for a period of eighteen (18) months from the date your employment terminates for any reason you will not, without the prior written consent of the Company or your Employer:

(i) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of the Company or any of its Subsidiaries), the employment of, hire or employ, recruit, or in any way assist another in soliciting or recruiting the employment of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an officer of the Company or any of its Subsidiaries (excluding any such officer whose employment was involuntarily terminated); or

(ii) engage in the Solicitation of Business from any Client on behalf of any person or entity other than the Company or any of its Subsidiaries.

(c) Paragraph 1(b)(i) above shall be deemed to exclude the words “hire or employ” if your work location is in California or New York, and shall be construed and

administered accordingly. In addition, if your work location is in California, then following the termination of your employment for any reason, Paragraph 1(b)(ii) shall apply only if you use a trade secret of State Street in any such solicitation.

(d) For purposes of this Paragraph 1, "officer" shall include any person holding a position title of Assistant Vice President or higher. Notwithstanding the foregoing, this Paragraph 1 shall be inapplicable following a Change in Control.

2. Notice Period Upon Resignation.

(a) This Paragraph 2 shall apply to you at any time that you hold the title of Vice President or higher. If you are subject to an employment agreement that requires a longer notice period, that employment agreement shall govern.

(b) In order to permit the Company and its Subsidiaries to safeguard their business interests and goodwill in the event of your resignation from employment for any reason, you agree to give your Employer 180 days' advance notice of your resignation.

(c) During the Notice Period, you will cooperate with your Employer, as well as the Company and its Subsidiaries, and provide them with any requested information to assist with transitioning your duties, accomplishing its or their business, and/or preserving its or their client relationships.

(d) In its sole discretion, during the Notice Period, your Employer or the Company may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Except as provided otherwise in (f) below, at all times during the Notice Period you shall continue to be an employee of your Employer, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to comply with the applicable policies of your Employer, the Company and its Subsidiaries.

(e) You agree that should you fail to provide advance notice of your resignation as required in this Paragraph 2, your Employer or the Company shall be entitled to seek injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided, and for the period of restriction under Paragraph 3, if applicable, in addition to any other remedies available under law.

(f) If you have sixty (60) or fewer days' notice remaining in your required Notice Period under this Paragraph 2, your Employer or the Company may, at any time during the remainder of your Notice Period, release you from your obligations under this Paragraph 2 and give immediate effect to your resignation; provided that such action shall not affect your other obligations under this Agreement.

(g) Notwithstanding the foregoing, if you hold the title of Executive Vice President or higher this Paragraph 2 shall not apply in the event you terminate your employment for Good Reason on or prior to the first anniversary of a Change in Control (each as defined in the Plan).

3. Non-Competition.

(a) This Paragraph 3 shall apply to you at all times during your employment and, in certain circumstances, will continue to apply following the termination of your employment. You should review it carefully and may, if you wish, consult with an attorney before accepting this Award.

(b) During your employment, and following its termination for the period of time specified in Paragraph 3(c) below (the entire period, including both during employment and after employment, if any, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of your Employer, the Company or any of its Subsidiaries with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two (2) years preceding the date of the termination of your employment.

(c) Unless one of the exceptions in Paragraph 3(d) applies to you, the Non-Compete Period will continue after the termination of your employment for any reason for twelve (12) months.

(d) Exceptions--

(i) If you reside in or have a primary reporting location in California, then this Paragraph 3 applies only during your employment, but has no effect after the termination of your employment for any reason.

(ii) If you reside in or are employed in Massachusetts, then the following apply to you:

(A) If State Street terminates your employment involuntarily not for cause, then this Paragraph 3 applies only during your employment, but has no effect after such termination. Here, "cause" means:

(1) your Employer's or the Company's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior; or

(2) other grounds for discharge that are reasonably related, in your Employer's or the Company's honest judgment, to the needs of the business of your Employer, the Company or any of its Subsidiaries.

(B) If you violate a fiduciary duty to your Employer, the Company or any of its Subsidiaries, then the post-employment portion of the Non-Compete Period shall be extended by the time during which you

engage in such activities, for up to a total of two (2) years following termination of your employment.

4. Definitions – Countries Addendum. For the purpose of this Countries Addendum, the following terms are defined as follows:

(a) "Client" means a prospective, present or former customer or client of the Company or any of its Subsidiaries with whom you have had, or with whom persons you have supervised have had, substantive and recurring personal contact during your employment with the Company or any of its Subsidiaries. A former customer or client means a customer or client for which the Company or any of its Subsidiaries stopped providing all services within twelve (12) months prior to the date your employment with your Employer ends.

(b) "Person" means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust and any other entity or organization, other than the Company or any of its Subsidiaries.

(c) "Restricted Area" means anywhere that your Employer, the Company or any of its Subsidiaries markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had a material presence or influence on behalf of your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination.

(d) "Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by your Employer, the Company or any of its Subsidiaries at any time within the two (2) year period immediately preceding such termination and/or involves any services that you provided to your Employer, the Company or any of its Subsidiaries at any time within such two (2) year period.

(e) "Solicitation of Business" means the attempt through direct or indirect contact by you or by any other Person with your assistance to induce a Client to:

(i) transfer the Client's business from the Company or any of its Subsidiaries to any other person or entity;

(ii) cease or curtail the Client's business with the Company or any of its Subsidiaries; or

(iii) divert a business opportunity from the Company or any of its Subsidiaries to any other person or entity.

5. Notification Requirement. Until forty-five (45) days after the period of restriction under Paragraph 3 expires, you shall give notice to the Company of each new business activity you plan to undertake, at least five (5) business days prior to beginning any such

activity. Such notice shall state the name and address of the Person for whom such activity is undertaken and the nature of your business relationship(s) and position(s) with such Person. You shall provide the Company with such other pertinent information concerning such business activity as the Company may reasonably request in order to determine your continued compliance with your obligations under this Agreement.

6. Limitation on Assignment of Inventions. For the avoidance of doubt, Section 8 of this Agreement does not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company or any of its Subsidiaries was used and which was developed entirely on your own time, unless (a) the invention relates (i) to the business of the Company or any of its Subsidiaries, or (ii) to the actual or demonstrably anticipated research or development of the Company or any of its Subsidiaries, or (b) the invention results from any work performed by you for the Company or any of its Subsidiaries.

7. Entire Agreement. The Plan and the Agreement constitute the complete understanding and agreement between the parties to the Agreement with respect to this Award, and supersedes and cancels any previous oral or written discussions, agreements or representations regarding this Award.

STATE STREET CORPORATION
AMENDED AND RESTATED
2017 STOCK INCENTIVE PLAN

[ ] Deferred Stock Award Agreement--Directors

You have elected to defer payment of one or more of the annual stock award, annual retainer or an additional retainer payable to you for your services as a member of the State Street Board of Directors from the date of the [ ] Annual Meeting of Shareholders to the date of the [ ] Annual Meeting of Shareholders. The total number of shares of Stock you elected to defer (the "Deferred Shares") is shown on your investment report on the website maintained by the Equity Administrator (Fidelity or another third party designated by the Corporation). The Deferred Shares are granted under the State Street Corporation Amended and Restated 2017 Stock Incentive Plan (the "2017 Plan"), and are subject to the terms and conditions contained in the 2017 Plan, the State Street Corporation Deferred Compensation Plan for Directors (the "Deferral Plan"), the related election forms and the terms set forth below. All capitalized terms used herein shall have the meaning given to them in the Deferral Plan, except as otherwise expressly provided herein.

1. The Deferred Shares plus any additional shares of Stock determined under paragraph 3 below (the Deferred Shares plus the shares described in paragraph 3 being hereinafter referred to as the "[ ] shares") will be issued to you [in accordance with the election you made for the [ ] shares or as otherwise provided under the terms of the Deferral Plan] [for Canadian directors: as soon as practicable following your Separation from Service and, in any event, no later than the end of the calendar year in which such Separation from Service occurs or, if later, the 15th day of the third month following the date of such Separation from Service. For this purpose, you will not be deemed to have a Separation from Service so long as you continue to provide any services as a director or employee; provided, however, a Separation from Service will be deemed to occur in the event you terminate all positions as an employee or director of the Company, but continue to provide services as a consultant]. In the event of your death prior to the issuance of the [ ] shares, the [ ] shares will be issued to your [Beneficiary. You may designate a Beneficiary or Beneficiaries (or change a designation previously made)] [for Canadian directors: spouse, relatives, dependent or estate, as the beneficiaries of the trust (your "Permitted Beneficiary(ies)"). You may designate your Permitted Beneficiary(ies)] by contacting the Equity Administrator.

2. Any election to change the timing (to a later date) and/or form of payment of the [ ] shares must be made in accordance with the terms of the Deferral Plan. Please feel free to contact the Equity Administrator (Fidelity Executive Services, 800 823 0217 – Team 11621) or the State Street Head of Global Total Rewards if you have any questions regarding the Deferral Plan or wish to request a re-deferral form.

3. You will not have any rights as a stockholder with respect to the [ ] shares until they have been issued to you. However, if any dividends and/or distributions (other than distributions described in paragraph 4) are paid on the Stock prior to the date you are issued the [ ] shares, the number of [ ] shares notionally credited to your account will be increased by the number of shares obtained as follows: by dividing the total applicable dividend or distribution you would have received if you had owned the [ ] shares credited

to your account on the dividend or other distribution declaration date, by the closing price of a share of Stock on the date the dividend or distribution was paid.

4. The number and kind of shares constituting the [ ] shares shall further be appropriately adjusted by the Board to reflect stock splits, stock dividends or similar changes in the capitalization of the Corporation.

5. Your rights to the [ ] shares are only those of an unsecured creditor of the Corporation. Nothing herein or in the Deferral Plan or otherwise shall be construed as obligating the Corporation to establish a trust or otherwise to set aside Stock or funds to meet its obligations hereunder or under the Deferral Plan.

6. Nothing herein or in the Deferral Plan or otherwise shall obligate the Corporation to register the shares of Stock to be issued hereunder. You acknowledge that U.S. federal and state securities laws or other laws may limit the extent to which you or your [for Canadian directors: Permitted] Beneficiary(ies) may sell or otherwise transfer or dispose of any shares of Stock issued hereunder. Under currently applicable rules under the Securities Exchange Act of 1934, as amended, you are required to report the award described above as a [ ] exempt award.

7. [The Board may at any time vote to accelerate the issuance of the [ ] shares to you, but only if doing so would be consistent with the requirements of Section 409A. The Deferral Plan and the award described herein are intended to comply with Section 409A and shall be subject to such modifications as are necessary so to comply.] [for Canadian directors: No additional awards may be made or awards adjusted to reduce the impact to you of any decline in the value of the Deferred Shares.]

8. You agree that as a precondition to the issuance of any of the [ ] shares, you will pay to the Corporation such amounts, if any (including, but not limited to, income taxes and social insurance contributions if applicable), as are required to be withheld by the Corporation in respect of the award and payments described herein.

9. The Deferral Plan and the award described herein shall be construed and administered by the Board in accordance with [applicable U.S. federal law, but otherwise pursuant to] the laws of the Commonwealth of Massachusetts [for Canadian directors: to the maximum extent allowed by local law], and the determination of the Board shall be binding on all persons.

October 20, 2021

Wei-Chung Bradford Hu

Dear Brad,

I am pleased to offer you employment with State Street Bank & Trust Co. (together with its parent, State Street Corporation, and its or their direct and indirect subsidiaries "State Street" or the "Company"). This letter and the documents attached to it, including the Restrictive Covenant Agreement attached as Appendix A, contain a summary of the initial terms of your employment (the "Terms Summary").

To accept State Street's offer of employment, please sign and date one copy of this document and return it by e- mailing a scanned copy to your recruiter. Your expected start date is November 8, 2021. Please retain a copy of this Terms Summary for your records.

General Terms

Position Details

You will be employed initially in the position of Executive Vice President, Enterprise Risk Management, within job family Management Committee / Executive Management. Subsequently, upon approval by the Risk Committee of the Board of Directors (the "Risk Committee") at its December 2021 meeting, State Street will appoint you to the position of Chief Risk Officer. This appointment is expected to be effective on or about January 1, 2022. Consistent with the Risk Committee's charter as currently in effect, you will initially report directly to the Chief Executive Officer, currently Ronald O'Hanley, and, upon your appointment as Chief Risk Officer, directly to the Risk Committee of the Board.

You agree to perform the duties of your position and such other duties as may be assigned to you from time to time, in a diligent and competent manner. Further, while employed by State Street, you will devote your full working time and your best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of State Street. Your agreement to do so is a material inducement to State Street's willingness to extend this offer of employment to you. This is a full-time position. Notwithstanding the foregoing, nothing shall preclude you from engaging in professional, educational, religious, civic, charitable or similar types of activities, community affairs and/or managing your (or your family's) personal investments and affairs, provided that these activities do not interfere or conflict with the performance of your duties and responsibilities hereunder, including without limitation your obligations to comply with the policies of State Street governing outside activities.

Place of Work, Commuting, and Business Travel

Upon the start of your employment, your reporting location will be at State Street's headquarters in Boston, Massachusetts. If you elect not to live in the Boston area, you will be personally responsible for the cost of any travel to and from our offices in Boston as well as any personal income tax liability related to your presence in Massachusetts, just as you would if you instead chose to live in the Boston area.

You will be responsible for reimbursing the Company for the aggregate incremental cost of any business travel originating from a city other than Boston for non-business reasons. By way of example, if you elect to continue to live in New York, New York, and the cost of first-class airfare from your home in New York to visit a client

exceeds the cost of comparable travel from Boston, you will be required to reimburse the Company for that difference.

Base Compensation

State Street will pay you a base salary at the initial gross rate of at least $700,000, annually for all hours worked. You will not be eligible to earn overtime pay. State Street currently uses a bi-weekly pay cycle which generally results in payment every other Friday. State Street may adjust this base salary (upward only, not downward) and pay cycle from time to time.

Incentive Compensation Plan Participation

State Street's approach to employee compensation is based on total compensation and pay-for-performance. Employees generally have the opportunity to earn some type of variable, discretionary incentive pay in addition to base compensation through State Street's incentive compensation or structured incentive plans. Incentive compensation may be delivered in the form of immediate or deferred awards. For Executive Vice Presidents, the standard 2020 performance year split between immediate and deferred awards was 10% immediate / 90% deferred. Receipt of incentive compensation is subject to the terms and conditions of the applicable plan and deferred award documents approved by the Board of Directors of State Street Corporation or its delegate (the "Board") as in effect from time to time, including any forfeiture and/or clawback provisions therein. Although State Street intends to continue to use incentive compensation and structured incentive plans to reward performance indefinitely, it may amend, modify or terminate its plans and programs at any time. State Street's incentive compensation program is subject to the applicable guidance and regulations of the Board of Governors of the Federal Reserve System ("FRB") and of other United States and international regulators, which may require that certain risk- mitigating features be included in your incentive awards. Because your position will be deemed a "material risk taker" position for FRB purposes, your incentive awards will be subject to applicable clawback/ forfeiture requirements, in addition to any other State-Street-determined clawback/ forfeiture provisions.

You will be eligible to be considered for annual discretionary incentive compensation awards under the State Street incentive compensation plan applicable to your role (the "Plan"). Awards under the Plan are made at the sole discretion of the Board or its delegate and are based upon company performance, individual performance, risk factors and such other factors as determined by the Board, or its delegate. State Street may adjust the proportion of cash and deferred compensation in each award, the type, form and structure of deferred compensation, as well as the threshold for deferred compensation eligibility at any time.

Incentive compensation awards are typically made in the first quarter of each calendar year. You must be employed on the date an award is made in order to receive it, except as specified below. The variable incentive compensation described above, together with your base salary, constitute the components of your total compensation package under State Street's total compensation structure.

2021 and 2022 Target Incentive

For the 2021 performance year, you will be eligible to be considered for an incentive compensation award under the Plan. A target amount of $710,000 will be used in determining the amount of your 2021 award, assuming you start no later than November 8, 2021. This target is pro-rated for the amount of time worked in 2021 based on a whole year target of $4,800,000.

For the 2022 performance year, you will be eligible to be considered for an incentive compensation award under the Plan. A target amount of $4,800,000 will be used in determining the amount of your 2022 award.

Please understand that a target is not a guarantee but represents the approximate amount you can expect to be awarded under the Plan with respect to your performance in 2021 and 2022. Like all awards under State Street incentive compensation plans, the amount ultimately awarded to you may vary up or down at the sole discretion of State Street based upon your individual, team and business unit performance, risk factors, overall Plan funding, the capital reserve requirements of State Street, your 2021 and 2022 performance assessment, and such other factors as determined by the Board or its delegate in its discretion.

The target will be used in determining the amount of your incentive compensation award for the specified years only and will not be used to determine any other awards you are considered for in any State Street incentive plan for subsequent years. Payment under the Plan will be made in cash and/or deferred awards, pursuant to the cash/deferral split determined by the Board, which shall include the same or higher percentage of immediate cash vs. deferred compensation as awards to similarly situated executives of State Street. An award of incentive compensation in one year does not guarantee an award in any future year.

Sign-On Bonuses

In addition, State Street is pleased to provide you these sign-on bonus awards –

Cash Sign-On. You will receive a one-time sign-on bonus in the gross amount of $200,000 (the "Sign-On Bonus"), payable in advance as soon as practicable following your first day of employment, provided you have not been terminated for Cause or resigned without Good Reason prior to the payment date. You agree that if you resign from employment with State Street without Good Reason within two (2) years of your first day of employment, you will repay the entire amount, through deduction from final pay (which you hereby authorize) in a manner consistent with applicable law, within two (2) weeks of the termination date.

Sign-On DSA With Annual Vesting. You will receive a one-time sign-on deferred award (the "Annual Vesting DSA") with an economic value at the time of the award of $500,000. It will be submitted for approval to the Human Resources Committee of the Board as soon as reasonably practicable following your start date. It will vest in four equal annual installments, with the first installment vesting on February 15, 2023.

General DSA Terms. The Annual Vesting DSA will be granted under the State Street Corporation 2017 Stock Incentive Plan, subject to all terms and conditions set forth in the applicable plan documents and Deferred Stock Award agreement, including without limitation any forfeiture and/or clawback provisions contained therein. You will have to accept the then-current form of Deferred Stock Award in order to receive the award. The number of shares subject to the award will be determined based upon the closing price of State Street common stock on the New York Stock Exchange on the date the award is approved.

Relocation Assistance.

Upon your move from New York to Boston, you will be eligible to receive relocation assistance as set forth in the Relocation Assistance agreement which will be sent to you under separate cover. Relocation Assistance is managed by State Street's Global Mobility group. Relocation Assistance will be available to you for a relocation within eighteen (18) months of your start date, and later if mutually agreed.

Benefit Program Participation

You will be eligible to participate in all employee benefit programs that State Street makes available to its U.S. employees, subject to the eligibility requirements and other terms and conditions contained in the applicable plan documents. The State Street Benefits Overview, which provides information regarding State Street's current benefit plan offerings, will be provided under a separate cover.

You will also be entitled to certain additional benefits that are also provided to executives at the Executive Vice President level within the Company, such as an executive physical examination program, and umbrella liability insurance.

Visit Fidelity NetBenefits at www.netbenefits.com/statestreet for additional information about State Street's benefits plans. State Street also provides a wide variety of talent development opportunities, which include online and instructor-led classes across a wide range of disciplines and topics, as well as mentors and numerous on-the-job experiences and skill-building opportunities.

Although State Street intends to continue to offer valuable employee benefits and training programs for its employees indefinitely, it may amend, modify or terminate such programs at any time.

Vacation

Currently, State Street's policies allow you to accrue vacation time at the rate of four (4) weeks per year. Vacation currently accrues annually, on a calendar year basis, so you will begin earning vacation at this rate commencing on your start date. For more information, please refer to the State Street Benefits Overview.

Additional Terms and Conditions

At-Will Employment

Your employment at State Street is at-will. This means that either you or State Street may terminate the employment relationship at any time, for any reason. Nothing in this Terms Summary or any of the documents referenced in it obligates State Street to continue your employment for any particular period or level of compensation. Only the Chief Executive Officer of State Street may authorize, in writing, any change to the at-will status of your employment.

Conditions to Employment

This offer of employment is subject to your satisfaction of the following conditions:

- **Background Investigation**. You must consent to a background investigation (including credit history, criminal background, education and employment verification), and the results of such investigation must be satisfactory to State Street. Unsatisfactory results in the background investigation will result in withdrawal of this offer of employment or termination of employment.
- **Restrictive Covenant Agreement**. You must sign and return this Terms Summary and abide by all its terms, including those terms contained in the Restrictive Covenant Agreement in Appendix A.
- **Additional Employment-Related Agreements and Codes**. You will also be required to complete State Street's on-line Standard of Conduct (and Code of Ethics where applicable) certification and learning assessment following the commencement of employment, as a condition of continued employment.
- **Eligibility for Employment**. You must also document your eligibility to work in the United States by providing identification and/or employment eligibility documents which satisfy the requirements of U.S. law. State Street will also use an electronic system established by the federal government (E- Verify) to verify your employment eligibility. Further information regarding State Street's use of E- Verify is posted in the workplace.
- **Political Donations**. In addition, if required by your business unit, level and/or position, you may be required, as a condition of initial and/or continuing employment, to complete a questionnaire regarding certain state and local political contributions made by you and/or your dependents in order to establish your eligibility for employment with State Street.

Nonimmigrant Visa Classification

If you are an individual holding a time-limited authorization to work in the United States (such as an H-1B or L-1 visa), your inability to continue working for State Street following the expiration of that visa will constitute a voluntary termination of your employment for the purpose of any State Street compensation or benefit plan or program. You further understand and agree that the decision to extend or not to extend any nonimmigrant visa classification is solely State Street's.

Termination Protection

If your employment is terminated by State Street without Cause or by you for Good Reason, and such termination occurs on or before the date incentive compensation is paid for the 2022 performance year, then you will be paid the Sign-On Bonus and awarded the Annual Vesting DSA, the pro-rata share of the 2021 incentive compensation (i.e. a gross amount of $710,000), and an amount in respect of the 2022 incentive compensation target, each to the extent not yet awarded/paid. The amount due for the 2022 incentive compensation target will be determined by the date of such termination, where if the termination date occurs before July 1, 2022, then the gross amount due will be $2,400,000 and if it occurs on or after July 1, 2022 then the amount due will be $3,600,000. Further, in any such termination occurring before December 31, 2022, State Street will waive enforcement of the covenants not to compete contained in this Terms Summary and in any award agreements and any other agreements otherwise in effect. The entitlements in this paragraph are in addition to, and not in lieu of, any severance or other termination benefits to which you may be entitled under

any plan or policy of State Street. Your eligibility to receive the payments described in this paragraph is conditioned upon your execution and non-revocation of an agreement with State Street containing a general release of claims and other customary provisions in a form acceptable to State Street, which shall not include any restrictive covenants which are more onerous than those to which you are already subject.

As used here, "Cause" means (i) your gross negligence or willful misconduct which results in material harm to State Street; (ii) your persistent and willful failure to observe, perform or fulfill your material duties or material obligations to State Street; or (iii) your indictment for or being charged with any felony or crime of moral turpitude. No Cause shall exist under (i) or (ii) unless State Street has provided you with written notice of termination describing the particular circumstances giving rise to Cause, and has provided you the opportunity to cure, to the extent reasonably susceptible to cure, such circumstances within thirty (30) days after receiving such notice. If you so effect a cure, the notice of Cause shall be deemed rescinded and of no force or effect.

As used here, "Good Reason" means (i) a material diminution in your responsibilities, duties, authority, or a change in your title or reporting structure; (ii) a reduction in your base salary; (iii) relocation of your workplace to a location more than 25 miles from Boston or a requirement that you relocate your principal residence outside of New York or Massachusetts, in either case without your consent; (iv) a failure to appoint you to the position of Chief Risk Officer by February 28, 2022; or (v) a material breach by State Street of any of its other obligations contained in this Terms Summary or any other agreement between the parties. Notwithstanding the above, no Good Reason shall exist unless you have given State Street written notice specifying a Good Reason event, and State Street has failed to cure such event within thirty (30) days of having been given written notice.

Miscellaneous

By accepting this offer of employment, you represent and warrant that your accepting employment with and performing services for State Street will not breach or be in conflict with your obligations to any third party and that you are not now subject to any covenant against competition, covenant against solicitation, court order or other agreement or obligation that could affect your performance of your duties and obligations to State Street. You further agree that you will not disclose to or use on behalf of State Street any confidential or proprietary information of any third party without that party's consent.

All payments made to you during your employment shall be reduced by any tax or other amounts legally required to be withheld by State Street and any lawful deductions authorized by you.

This Terms Summary and the documents referenced in it set forth the entire agreement between you and State Street, and replace all prior and contemporaneous communications, agreement and understandings, written and oral, with respect to the terms and conditions of your employment.

Acceptance and New Hire Process.

In order to make your onboarding process as smooth as possible, you will need to complete a series of new hire tasks within the required timeframes. Failure to complete these steps promptly will impact your start date.

- Offer Letter – Please sign and date one copy of this document and return it by emailing a scanned copy to the contact listed below.
- Fingerprinting – You will receive a Workday task instructing you to complete the necessary Global Security tasks and to visit one of State Street's Global Security offices as soon as possible but no less than **6 business days** prior to your start date to be fingerprinted.
- Employment Work Authorization – Section 1 of the electronic Form I-9 must be completed on or before your first day of employment. Section 2 of the form may be completed at the time of fingerprinting, but no later than **2 business days** following your date of employment.

During your first week of employment, you will receive a MyWorkday task to visit the Employee Onboarding

portal which will provide you with a high-level overview of State Street's culture, values, communities and informational links that will assist you as you begin to assimilate into the organization. Prior to your employment commencing, you will be assigned MyWorkday tasks to complete all the required Global Security tasks, update your personal data and enroll in direct deposit. Please ensure these tasks are completed promptly to ensure your new employee record is updated accordingly.

Please return all signed documentation via email and direct inquiries to Nars at slnarasimhan@statestreet.com or call +65 8183 2068 with any questions or for further assistance.

I am delighted to extend this offer of employment to you on behalf of State Street and hope that you will choose to join our team.

STATE STREET BANK AND TRUST COMPANY

/s/ Kathryn M. Horgan
Kathryn M. Horgan

Chief Human Resources and Corporate Citizenship Officer

By signing and dating below, I represent and agree that I have read, understand and agree to the terms and conditions of this Terms Summary as set forth above, including the Restrictive Covenant Agreement at Appendix A.

/s/ Wei-Chung Bradford Hu

Wei-Chung Bradford Hu

Effective date of hire: November 8, 2021

☒ Accept Offer

☐ Reject Offer: Please provide a brief description for rejecting offer:

_____

Appendix A Restrictive Covenant Agreement

1. Confidentiality

You acknowledge that in connection with your employment by State Street, you will learn of, and may create Confidential Information as defined below. Subject to the below section labeled "Certain Limitations" you agree as follows:

- All Confidential Information is and shall remain the property of State Street, its Affiliates and/or its or their licensors, suppliers or customers.
- You will always preserve as confidential all Confidential Information and will never use it for your own benefit or for the benefit of others; this includes that you will not use any knowledge of activities or positions in the accounts or cash accounts of State Street, its subsidiaries, or any of their respective clients for your own personal gain or for the gain of others.
- You will not disclose, divulge, or communicate Confidential Information to any unauthorized person, business or corporation during or after the termination of your employment with State Street. You will use your best efforts and exercise due diligence to protect, to not disclose, and to keep as confidential all Confidential Information.
- You will not initiate or facilitate any unauthorized attempts to intercept data in transmission or attempt entry into data systems or files. You will not intentionally affect the integrity of any State Street data or systems through the introduction of unauthorized code or data, or through unauthorized deletion or addition. You will abide by all applicable Corporate Information Security procedures and policies designed to protect State Street's data.
- Upon request and at the termination of your employment, you agree to return to the Company or, if so directed by the Company, to destroy any and all copies of materials in your possession containing Confidential Information.

These terms do not apply to any information which (i) is previously known to you without an obligation of confidence, (ii) is publicly disclosed (other than by you in violation of this Agreement or any other obligation of confidence) either prior to or subsequent to your receipt of such information, (iii) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with State Street, or (iv) your contact lists, whether in electronic or paper form (e.g. rolodex, Outlook contacts, etc.).

Your obligations under this Confidentiality section shall survive the termination of your employment, without regard to the reason for such termination.

2. Assignment and Disclosure.

You hereby acknowledge that, by reason of being employed by State Street, to the fullest extent permitted by law, all inventions, works, deliverables, products, methodologies and other work product conceived, created and/or reduced to practice by you, individually or jointly with others, during the period and within the scope of your employment by State Street and relating to the business or demonstrably anticipated business, products, activities, research or development of State Street or any of its Affiliates or resulting from any work performed by you for State Street or any of its Affiliates, including any track record with which you may be associated as an investment manager or fund manager, or making use of Confidential Information or any of the equipment or facilities of State Street or any of its Affiliates ("Work Product") that consists of copyrightable subject matter is "work made for hire" as defined in the Copyright Act of 1976 (17 U.S.C. § 101), and such copyrights are therefore owned, upon creation, exclusively by State Street. To the extent the foregoing does not apply and to the extent permitted by law, you hereby assign and agree to assign, for no additional consideration, all of your rights, title and interest in any Work Product and any intellectual property rights therein to State Street and its Affiliates. You hereby waive in favor of State Street and its Affiliates any and all artist's or moral rights (including without limitation, all rights of integrity and attribution) you may have pursuant to any state, federal or foreign

laws, rules or regulations in respect of any Work Product and all similar rights thereto. You will not pursue any ownership or other interest in such Work Product, including any intellectual property rights.

You will promptly disclose, in writing, to State Street all Work Product, whether or not patentable or copyrightable. You agree to reasonably cooperate with State Street (a) to transfer to State Street and its Affiliates the Work Product and any intellectual property rights therein, (b) to obtain or perfect such rights, (c) to execute all papers, at State Street's expense, that State Street shall deem necessary to apply for and obtain domestic and foreign patents, copyright and other registrations, and (d) to protect and enforce State Street's and its Affiliates' interest in them.

These obligations shall continue beyond the period of your employment with respect to Work Product conceived or made by you during the period of your employment.

You hereby represent and warrant that you do not possess any pre-existing rights in any inventions, works, deliverables, products, methodologies and other work product and will not use any pre-existing rights during your period of employment by State Street. However, in the event that you create any inventions, works, deliverables, products, methodologies and other work product that are not assigned to State Street pursuant to the promises above and you subsequently incorporate any such inventions, works, deliverables, products, methodologies and other work product into any work that you perform or create for State Street or any of its Affiliates during the period of your employment by State Street, you hereby irrevocably grant to State Street and its Affiliates a royalty-free, fully paid-up, perpetual, transferable, worldwide, non-exclusive license (with the right to sublicense) to make, have made, copy, modify, make derivative works of, use, offer to sell, sell, import and otherwise distribute such inventions or works.

3. Certain Limitations.

Nothing in this Appendix A, or in the Terms Summary to which it is appended, prohibits you from reporting possible violations of federal law or regulation to any governmental agency or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Moreover, nothing in this Appendix A, or in the Terms Summary to which it is appended, requires you to notify the Company that you have made any such report or disclosure.
However, in connection with any such activity, you acknowledge you must take reasonable precautions to ensure that any confidential information that is disclosed to such authority is not made generally available to the public, including by informing such authority of the confidentiality of the same.

You shall not be held criminally or civilly liable under any Federal or State trade secret law if you disclose a State Street trade secret (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, solely for the purposes of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Despite the foregoing, you also acknowledge that you are not permitted to disclose to any third-party, including any governmental or regulatory authority, any information learned in the course of your employment that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, the bank examiner's privilege, and/or privileges applicable to information covered by the Bank Secrecy Act (31 U.S.C. §§ 5311-5330), including information that would reveal the existence or contemplated filing of a suspicious activity report. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

4. Post-Employment Cooperation.

You agree that, following the termination of your employment with State Street and its Affiliates, you will reasonably cooperate with State Street with respect to any matters arising during or related to your employment, including but not limited to any third-party litigation, governmental investigation, or regulatory or other proceeding. State Street shall reimburse you for any reasonable and pre-approved out-of-pocket and properly documented expenses (including first-class travel and accommodations) you incur in connection with such cooperation, including legal fees.

5. Enforcement.

You acknowledge and agree that the provisions contained in this Appendix A are necessary to the protection of the Company's and its Affiliates' business and goodwill, and are material and integral to the undertakings of the Company and its Affiliates. You further agree that State Street and its Affiliates will be irreparably harmed in the event such provisions are not performed in accordance with their specific terms or are otherwise breached. Accordingly, if you fail to comply with such provisions, State Street or any of its Affiliates shall be entitled to injunctive or other equitable relief or remedy in addition to, and not in lieu of, any other relief or remedy at law to which it or they may be entitled hereunder, without the need to post bond. In addition, State Street or any of its Affiliates shall be entitled to recover its or their reasonable attorneys' fees and costs incurred in connection with obtaining any relief as a result of your breach of any of your obligations under this Appendix A. You acknowledge and agree that no change in the nature or scope of your employment or other relationship with State Street or any of its Affiliates shall operate to excuse you from the performance of your obligations hereunder.

6. No Waiver.

No delay or waiver by the Company in exercising any rights under this Appendix A shall operate as a waiver of that right or of any other right. Any waiver or consent as to any of the provisions herein provided by the Company must be in writing, is effective only in that instance, and may not be construed as a broader waiver of rights or as a bar to enforcement of the provision(s) at issue on any other occasion.

7. Interpretation of Business Protections.

The representations and agreements made by you in this Appendix A shall be construed and interpreted in any judicial or other adjudicatory proceeding to permit their enforcement to the maximum extent permitted by law, and each of the provisions in this Appendix A is severable and independently enforceable without reference to the enforcement of any other provision. If any restriction set forth in this Appendix A is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

8. Definitions.

For the purpose of clarity, the following terms in this Appendix A are defined as follows:

- **"Confidential Information**" means any and all information of State Street and its Affiliates that is not generally available to the public, and includes any information received by State Street or any of its Affiliates from any third party with the understanding, express or implied, that it would be kept confidential. By way of example, Confidential Information includes but is not limited to all trade secrets, trade knowledge, systems, software, code, data documentation, files, formulas, processes, programs, training aids, printed materials, methods, books, records, client files, policies and procedures, client and prospect lists, employee data and other information relating to the operations of State Street and to its customers, and information concerning any and all discoveries, inventions or improvements thereof made or conceived by you or others for State Street whether or not patented or copyrighted, as well as cash and securities account transactions and position records of clients, regardless of whether such information is formally designated as "confidential." Notwithstanding the foregoing, Confidential Information does not include information which (i) is previously known to you without an obligation of confidence, (ii) is publicly

disclosed (other than by you in violation of this Agreement or any other obligation of confidence) either prior to or subsequent to your receipt of such information, (iii) is rightfully received by you from a third party without obligation of confidence and other than in relation to your employment with State Street, or (iv) your contact lists, whether in electronic or paper form (e.g. rolodex, Outlook contacts, etc.)

- "**Affiliates**" means any entity controlling, controlled by or under common control with State Street, including State Street Corporation and its direct and indirect subsidiaries and the direct and indirect subsidiaries of State Street.
- **"Client"** means a present or former customer or client of State Street or any of its Affiliates with whom you have had, or with whom individuals supervised by you have had, personal contact, or with respect to whom you have had access to Confidential Information which would assist in your solicitation of such customer or client, in each case at any time during your employment with State Street or any of its Affiliates, or with respect to any restriction related to a Client that follows termination of your employment, within twelve months prior to the date your employment with State Street ends. A former customer or client means any such customer or client for which State Street or any of its Affiliates stopped providing all services during your employment with State Street or any of its Affiliates, or with respect to any restriction related to a Client that follows termination of your employment, within twelve months prior to the date your employment with State Street ends.
- "**Prospective Client**" means a prospective customer or client of State Street or any of its Affiliates with whom you have had, or with whom individuals supervised by you have had, personal contact, or with respect to whom you have had access to Confidential Information which would assist in your solicitation of such prospective customer or client, in each case at any time during your employment with State Street or any of its Affiliates, or with respect to any restriction related to a Prospective Client that follows termination of your employment, within twelve months prior to the date your employment with State Street ends.
- "**Solicitation of Business**" means the attempt through direct or indirect contact by you or by any other person or entity with your assistance to induce a Client to:
    a. transfer the Client's business from State Street or any of its Affiliates to any other person or entity;
    b. cease or curtail the Client's business with State Street or any of its Affiliates; or
    c. divert a business opportunity from State Street or any of its Affiliates to any other person or entity.

9. Non-Disparagement.

Subject to the section labeled "Certain Limitations", above, you agree that, whether during your employment or following the termination thereof, you shall not make any false, disparaging, or derogatory statements to any media outlet (including, but not limited to, Internet-based chat rooms, message boards, social media (such as Facebook), and/or web pages), industry groups, financial institutions, or to any current, former or prospective employees, consultants, clients, or customers of State Street, its Affiliates or any of their respective directors, officers, employees, agents or representatives, or about State Street's or any of its Affiliates' business affairs and/or financial condition.

10. Non-Solicitation

You agree that during your employment and for a period of eighteen (18) months from the date of termination of your employment (in the aggregate, the "Non-Solicit Period"), you will not, without the prior written consent of State Street or the legal entity with whom you are employed: (A) solicit, directly or indirectly (other than through a general solicitation of employment not specifically directed to employees of State Street or its Affiliates), the employment or engagement of, recruit, or in any way assist another in soliciting or recruiting the employment or engagement of, or otherwise induce the termination of the employment of, any person who then or within the preceding twelve (12) months was an Officer of State Street or any of its Affiliates (excluding any such Officer whose employment was involuntarily terminated); or (B) engage in the Solicitation of Business from any Client or Prospective Client on behalf of any person or entity other than State Street or its Affiliates.

If you reside in or have a primary reporting location in California or New York, clause (A) shall be deemed to exclude the words "hire, employ or engage" and shall be construed and enforced accordingly.

If you reside in or have a primary reporting location in California, clause (B) will apply during your employment only and will not apply following termination of your employment.

For the purpose of this Paragraph 10, the term "Officer" shall include any person holding a position title of Assistant Vice President or SSGA Principal 4 or higher.

Notwithstanding the foregoing, the post-employment period of restriction contained in this Paragraph 10 shall be reduced by the duration of any Notice Period to which you are subject; provided that, during such Notice Period you fully comply with your obligations under this Paragraph 10 and under any other non-solicitation, no-hire or non-competition provision contained in any other agreement between you and State Street or any of its Affiliates, including any such restrictions that are a condition precedent to the receipt of compensation or benefits under other awards, plans or arrangements of State Street and its Affiliates.

11. Notice Period Upon Resignation

To permit State Street to safeguard its business interests, including its valuable customer goodwill, you agree to give State Street advance notice of your resignation. The duration of the advanced notice you provide (the "Notice Period") will be determined by your title at the time you deliver such notice, as follows:

- If you are a member of the Management Committee, you will give 180 days' advance notice;
- If you are an Executive Vice President (but not a member of the Management Committee), you will give 90 days' advance notice;
- If you are a Senior Vice President or Senior Managing Director, you will give 60 days' advance notice; and
- If you are a Managing Director or Vice President, you will give 30 day's advance notice"

During the Notice Period, you will cooperate with State Street and provide State Street with any information it requests, in order to transition your duties, accomplish State Street's business, and/or preserve its valuable client relationships.

In its sole discretion, during the Notice Period, State Street may place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. Nevertheless, except as described below, for the duration of the Notice Period you shall remain an employee of State Street, shall continue to receive your regular salary and benefits (although you may not be eligible for any new incentive compensation awards or, subject to applicable law, to accrue any paid vacation time), and shall continue to be subject to and to comply with State Street's corporate and other policies.

You agree that should you breach this Notice Period paragraph and fail to provide notice as required herein, in addition to remedies under law, State Street shall be entitled to injunctive relief restricting you from employment for a period equal to the period for which notice of resignation was required but not provided without the need to post bond.

If you have 60 or fewer days' notice remaining in your required Notice Period, State Street may choose to release you from your obligations under this Paragraph 11 and terminate your employment with immediate effect and without any payment in lieu of any unexpired Notice Period. For the avoidance of doubt, any such

release by State Street shall not affect your other obligations under this Appendix A.

Any termination of your employment pursuant to this Notice Period paragraph, including by State Street during the Notice Period, will be a voluntary termination for all purposes.

Notwithstanding the foregoing, this Notice Period paragraph shall not apply in the event you terminate your employment for Good Reason pursuant to the section of the Terms Summary titled "Termination Protection", or pursuant to any agreement or plan relating to a change in control of State Street.

12. Non-Competition

In consideration of your employment by State Street, the compensation and other benefits to be provided to you under the Terms Summary to which this Appendix A is appended, and the significant special training and support resources you will receive in the course of your employment by State Street, you agree that the restrictions set forth in this Paragraph 12 are necessary to protect the goodwill, Confidential Information (including trade secrets) and other legitimate interests of State Street and its Affiliates. State Street hereby advises that you have the right to consult an attorney before signing this agreement.

You agree that, while you are employed by State Street or any of its Affiliates and for 12 months following the date of termination of your employment with State Street or any of its Affiliates for any reason (in the aggregate, the "Non-Compete Period"), you will not, anywhere in the Restricted Area, for yourself or any other person or entity, directly or indirectly, in any Restricted Capacity, engage in, provide services to, consult for, or be employed by a business that provides products or services competitive with any products or services of State Street or any of its Affiliates with respect to which you were involved at any time during your employment or, with respect to the portion of the Non-Compete Period that follows termination of your employment, within the two years preceding the date of the termination of your employment with State Street or any of its Affiliates:

The Non-Compete Period will be reduced by one day for every day during which, at State Street's direction, you are on a complete leave of absence pursuant to Paragraph 11.

If (i) State Street terminates your employment without Cause, as defined herein, after December 31, 2022, (ii) State Street Terminates your employment without Cause, as defined in the Terms Summary, on or before December 31, 2022, or (iii) you terminate your employment for Good Reason, as defined in the Terms Summary, on or before December 31, 2022, then the Non-Compete period will end upon the termination of your employment.

For purposes of this Paragraph 12, the following definitions apply:

"Cause" means (i) State Street's good faith determination that it has a reasonable basis for dissatisfaction with your employment for reasons such as lack of capacity or diligence, failure to conform to usual standards of conduct, or other culpable or inappropriate behavior or (ii) other grounds for discharge that are reasonably related, in State Street's honest judgment, to the needs of the business of it and any of its Affiliates. The definition applies only to the enforceability of this Paragraph 12 and any other non-competition agreement between you and State Street or any of its Affiliates. It does not in any way modify the at-will employment relationships between you and State Street.

"Restricted Area" means anywhere that State Street or any of its Affiliates markets its products or services (which you acknowledge specifically includes the entire world), or with respect to the portion of the Non-Compete Period that follows termination of your employment, anywhere in which you provided services or had

a material presence or influence on behalf of State Street or any of its Affiliates at any time within the 2-year period immediately preceding such termination.

"Restricted Capacity" means any capacity, or with respect to the portion of the Non-Compete Period that follows termination of your employment, any capacity that is the same or similar to the capacity in which you were employed by State Street at any time within the 2-year period immediately preceding such termination and/or involves any services that you provided to State Street or any of its Affiliates at any time within such 2-year period.

Exhibit 15

Acknowledgment Letter of Independent Registered Public Accounting Firm

May 2, 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 May 2, 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 March 31, 2024.

Form	Registration Statement No.	Description
Form S-3	333-265877	Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Purchase Contracts, Units and Warrants
Form S-4	333-248707	Fixed-to-Floating Rate Senior Note Exchanges
Form S-8	333-100001	2002 Savings-Related Stock Plan
Form S-8	333-99989	1997 Equity Incentive Plan
Form S-8	333-46678	1997 Equity Incentive Plan
Form S-8	333-36793	1997 Equity Incentive Plan
Form S-8	333-36409	1997 Equity Incentive Plan
Form S-8	333-135696	2006 Equity Incentive Plan
Form S-8	333-160171	2006 Equity Incentive Plan
Form S-8	333-183656	2006 Equity Incentive Plan
Form S-8	333-218048	2017 Stock Incentive Plan
Form S-8	333-233874	2017 Stock Incentive Plan
Form S-8	333-272090	2017 Stock Incentive Plan

/s/ Ernst & Young LLP

Boston, Massachusetts

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Ronald P. O'Hanley, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of State Street Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present, in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 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: May 2, 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 March 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of State Street Corporation.

Date: May 2, 2024 By: /s/ RONALD P. O'HANLEY

Ronald P. O'Hanley,
Chairman, Chief Executive Officer and President

Date: May 2, 2024 By: /s/ ERIC W. ABOAF

Eric W. Aboaf,
Vice Chairman and Chief Financial Officer