

2021 Resolution Plan

Public Section

July 1, 2021



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1. INTRODUCTION AND OUR BUSINESS

State Street views prudent management and the operation of our business as a core institutional responsibility.

We understand the importance of actively managing risk and being prepared to weather unexpected events that could place tremendous stress on our financial well-being. One aspect of our commitment to prudent management is our resolution planning. As part of our resolution planning, we continually review our businesses, operations and legal entities to identify impediments to resolvability and make changes to our processes and structures to support resolution. We also created and continue to refine a robust and executable plan for our orderly resolution in a hypothetical stress scenario leading to catastrophic failure.

The global financial crisis of 2008 and the recent pandemic experience have highlighted the need for systemically important financial institutions, like us, to have a credible resolution plan. The resolution plan is required by the Dodd-Frank Act and rules issued by the Board of Governors of the Federal Reserve System (Federal Reserve) and Federal Deposit Insurance Corporation

(FDIC) (collectively, the “Agencies”).

A thoughtfully designed resolution plan can serve to minimize disruption to US and global financial markets, protect client assets and deposits, and avoid the need for extraordinary government or taxpayer support. To accomplish these goals, a successful resolution strategy must provide for the continuity of our critical operations. We also believe that the resolution strategy must protect our clients by both allowing continued access to their assets and deposits and meeting their transaction processing needs in a potential resolution scenario.

The concepts behind our resolution strategy influence the way we manage our business on a daily basis. We have embedded resolution planning into our strategy and operating model. Significant company-wide resources, including executive management focus, are dedicated to resolution planning. Our efforts span financial, operational, structural and legal dimensions and are aligned to various regulatory requirements and guidance.

We filed our 2021 Targeted 165(d) Resolution Plan¹ (2021 Targeted Plan) with the Agencies by the July 1, 2021 deadline set forth in the 165(d) Rule.² The 2021 Targeted Plan details our preferred resolution strategy – the Single Point of Entry strategy – and articulates both why this strategy provides a credible plan for our rapid and orderly resolution in the event of material financial distress or failure and why it would substantially mitigate the risk that our failure, would have serious adverse effects on US and global financial stability. Our Single Point of Entry strategy has been in effect since the filing of our 2017 Resolution Plan. The 2021 Targeted Plan also addresses the 165(d) Rule, the 2019 Guidance,³ the shortcoming in our 2019 resolution plan filing (2019 Plan) identified by the Agencies in their letter to us dated December 16, 2019 (2019 feedback letter),⁴ and the letter from the Agencies dated June 29, 2020 identifying information required to be included in our 2021 Targeted Plan (2020 targeted letter).⁵

As required by the 165(d) Rule, our 2021 Targeted Plan presents our preferred strategy for a hypothetical resolution of State Street Corporation (SSC) under the US Bankruptcy Code that would be executed in severely adverse economic conditions. Pursuant to the 165(d) Rule, a resolution plan must substantially mitigate the risk that our failure would have serious adverse effects on US financial stability and must not rely on the provision of extraordinary support by the US or any other government to prevent our failure. We assume that our failure is precipitated by the occurrence of a hypothetical loss event that is specific to State Street, rather than the broader financial system. This proposed failure scenario and the associated assumptions are hypothetical and do not reflect actual, current events, or our expectation of future events. The 2021 Targeted Plan in general, and our preferred strategy in particular, are not binding on a bankruptcy court, our regulators or any other resolution authority. In the event of the resolution of our firm,

¹ State Street's ongoing resolution plan, including the preferred resolution strategy and all supporting capabilities and related analysis, is referred to herein as the "Resolution Plan." Our 2021 targeted resolution plan submission to the Agencies is referred to as the "2021 Targeted Plan" as defined in the Agencies' letter dated June 29, 2020. Link to document: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200701a1.pdf>

² Resolution Plans Required, 84 Fed. Reg. 59194 (Nov. 1, 2019) (codified at 12 C.F.R. Part 243 and 12 C.F.R. Part 381) (165(d) Rule). Link to document: <https://www.federalregister.gov/documents/2019/11/01/2019-23967/resolution-plans-required>

³ Guidance for Section 165(d) Resolution Plan Submissions by Domestic Covered Companies, 84 Fed. Reg. 1438 (Feb. 4, 2019) (2019 Guidance). Link to document: <https://www.federalregister.gov/documents/2019/02/04/2019-00800/final-guidance-for-the-2019>.

⁴ Feedback letter from the Agencies to State Street for the 2019 resolution plan (letter dated December 16, 2019). Link to document: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20191217a7.pdf>

⁵ Letter from the Agencies to State Street for the 2021 targeted plan (letter dated June 29, 2020). Link to document: <https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20200701a1.pdf>

the strategies implemented by us or by regulatory authorities and the associated outcomes could differ, potentially materially, from our preferred resolution strategy and the outcomes we have described. The resolution preparedness efforts that we have undertaken and continue to undertake are intended to improve our operational readiness and facilitate a potential resolution. In an actual resolution scenario, this resolution plan would inform our key decision makers, who would make decisions based on the facts and circumstances prevailing at that time and subject to the terms of our Support Agreement.

The recent pandemic experience has demonstrated that our crisis infrastructure supports timely and effective decision making, as we quickly leveraged capabilities that were created for resolution event purposes and built upon existing operating processes. While the pandemic did not trigger a resolution event, the experience reinforced the effectiveness of our resolution planning efforts (including communications, service-level mappings, and operational playbooks) to address similar objectives, as further described in Section 2.7 Targeted Information Request.

This Public Section, is intended to provide a high-level overview of our resolution strategy and planning process for our key stakeholders. It is structured as follows:

Section 1: Overview of our business and the implications for resolution planning.

Section 2: Our approach to the 2021 Targeted Plan. This section lays out our resolution planning goals, areas of focus, and our resolution strategy and how it would unfold in a resolution scenario and includes:

- Our strategy for the provision of continuity, transfer, or orderly wind-down of our entities and operations including a description of the resulting organization upon completion of the resolution process
- A description of State Street's efforts to assess our capabilities against the 165(d) Rule, the 2019 Guidance and regulatory feedback to further improve resolvability and integrate resolution planning considerations into our business practices
- State Street's rationale for designating material entities
- The liquidity resources and loss-absorbing capacity of the firm

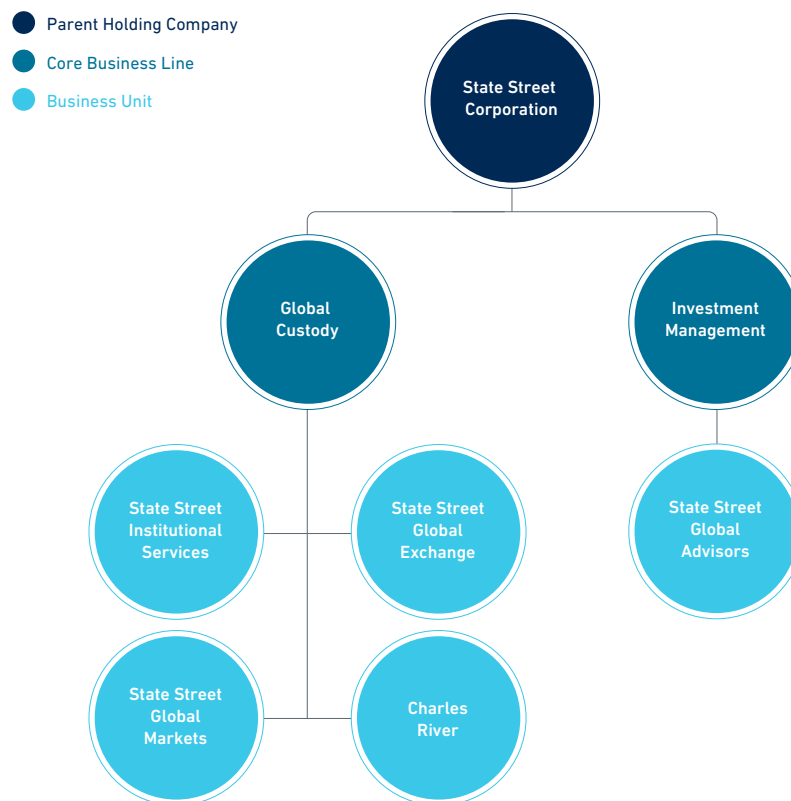
- A description of how we have addressed the shortcoming identified by the Agencies in the 2019 letter
- A description of linkages between our COVID-19 response and resolution-related capabilities and lessons learned from the pandemic experience through December 31, 2020

Section 3: Additional information on our core business lines and material entities as well as financial details and other regulatory required disclosures. This includes information regarding our intragroup financial and operational interconnectedness.

Our Business Model and Core Business Lines

We are one of the world's premier providers of financial services, operating in more than 100 geographic markets and employing over 39,000 people worldwide, across five business units — State Street Institutional Services, State Street Global Markets, State Street Global Exchange, Charles River and State Street Global Advisors. These five business units are operated through our two core business lines, global custody and investment management, the former of which is aligned with the investment servicing line of business reported in our Form 10-K.

Exhibit 1: Core Business Lines and Business Units



Note: As of December 31, 2020

Our global custody business performs core custody and related value-added functions for primarily institutional investors including mutual funds, collective investment funds and other investment pools, corporate and public retirement plans, insurance companies, investment managers, foundations and endowments worldwide. As a global custodian bank, we hold and service assets for clients in multiple jurisdictions around the world. Our financial services and products allow our large institutional investor clients to execute financial

transactions on a daily basis in markets across the globe. The majority of global custody’s operations are conducted through our main banking subsidiary, State Street Bank and Trust Company (SSBT). SSBT is also the primary entity for access to our network of financial market utilities (FMUs), such as central securities depositories, payment systems, central clearing providers, sub-custodians, and correspondent banks. We had \$38.79 trillion in assets under custody and administration (AUC/A) as of December 31, 2020.

Our other core business line is investment management. Our investment management business, conducted under the brand name State Street Global Advisors (SSGA), provides a broad array of investment management strategies and products for our clients. Our investment strategies and products span the risk/reward spectrum, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities, and alternative investment strategies. Our assets under management (AUM) is currently primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including environmental, social and governance investing, defined benefit and defined contribution and Global Fiduciary Solutions. SSGA is also a provider of exchange traded funds (ETFs), including the SPDR® ETF brand. Our investment management clients are primarily institutional investors including corporations, public funds and other sophisticated investors. Our products are distributed directly and through intermediaries using a variety of investment vehicles, including a wide range of ETFs. We had \$3.47 trillion in AUM as of December 31, 2020.⁶

Additional information on our two core business lines is provided in Section 3.1 Description of Core Lines of Business.

Implications of Our Business Model

The majority of our total revenue (81 percent) is derived from fees. Our fee-based, service-oriented business model is relatively stable and less complex than most other global systemically important banks in the following ways:

- **We hold mainly institutional deposits:** As a result of our global custody business, our client's deposits are mainly institutional deposits; we do not have retail deposits and have no retail branch network. Our balance sheet included \$239.8 billion of total deposits as of December 31, 2020.
- **We do not have an investment banking arm:** Because we do not have an investment banking arm, we are less subject to the risks of market volatilities and associated revenue volatility from underwriting and advisory activities.
- **We do not have a significant derivatives business:** Our potential losses from derivatives hedging activities are relatively minimal. Our activity in derivatives is limited to hedging our own limited exposures rather than market making.
- **We provide a limited number of loans and leases:** We do not provide mortgage loans, credit card loans, or other consumer loans and leases.

⁶ For additional information, refer to State Street's Form 10-K released February 19, 2021.

This reduces our exposure to losses from borrowers not paying their debts. We have less than \$28 billion in loans and leases outstanding, the majority of which are secured by our clients' assets under custody (AUC). Loans and leases outstanding accounted for only 9% of our total balance sheet assets as of December 31, 2020.

- **Our legal entity structure is relatively simple:** We benefit from having the majority of our business conducted through SSBT, which is our principal banking entity. While we have a global business with operations across the world's major markets, we do not have a complex legal entity structure. Our entire operation consists of 200 legal entities as of December 31, 2020, including 23 that have been designated as material entities (as discussed in Section 3.2 Material Entities).

Our balance sheet is relatively small compared to other US global systemically important banks. Our balance sheet included \$315 billion in assets as of December 31, 2020, which were primarily comprised of cash and liquid securities held for investment purposes and to support our clients' investment activities.

Our Systemic Significance

Our systemic significance is derived not from our size or trading activities, but rather from the scale and range of the global custody and certain types of investment management services we provide to our broad range of clients and the interconnected nature of those services to the financial system.

We deliver services to clients in more than 100 markets, with over 39,000 employees. To do this, we leverage our global network and an integrated technology infrastructure to provide our clients with a worldwide platform for growth and create custom-tailored solutions that can support investment strategies in virtually any market. Our core business lines comprise a variety of integrated functions, the various components of which are often performed by personnel within separate legal entities in different jurisdictions. For a global custodian like us, certain scalable activities are centralized while specific customer, regulatory, or market demands are likely to be delivered in the local marketplace.

We recognize our systemic significance and have invested a substantial amount of resources and management attention to increasing our financial and operational resilience, reducing the probability of entering into resolution and minimizing the impact of our resolution on the financial system

if it were to occur. We carefully review our businesses, our clients, our services, and our organizational structure to enhance resolvability and identify, understand and address key impediments that might prevent or delay an orderly resolution.

2. OUR INTEGRATED APPROACH TO RESOLUTION PLANNING

We continually strive to build and improve upon our approach to resolution planning.

We have integrated key resolution concepts into the overall management of our business and devote extensive resources to enhancing our capabilities. As part of our commitment to continuous improvement, we make refinements whenever necessary to reflect changes in our activities and to further support our resolution strategy.

This section describes our integrated approach to resolution planning and the enhancements we made to meet regulatory expectations for our 2021 Targeted Plan. Our 2021 Targeted Plan reflects the efforts we have made to adhere to the requirements in the 165(d) Rule, the 2019 Guidance, the 2019 feedback letter and the 2020 targeted letter.

2.1 Our Resolution Planning Priorities

To create and maintain a credible plan, we identified and continue to consider the following as our top priorities in the event of a resolution scenario:

- **Maintaining Uninterrupted Service Delivery to Clients:** We enjoy deep relationships with our clients and maintain capabilities to deliver continued service to them throughout a resolution scenario. Our resolution strategy is designed to preserve our critical operations, housed in both our global custody and investment management businesses, in accordance with requirements related to operational continuity in resolution. As such, our strategy is designed to provide financial support for our designated material entities throughout a resolution scenario to sustain the continuity of our critical operations. These material entities provide critical services in support of one or more of our critical operations or core business lines. We continue to monitor critical services that are necessary for the continuity of our critical operations and have intercompany and third-party agreements in place that contain provisions that promote resolvability. In addition, we have

further aligned recovery and resolution planning (RRP) operational capabilities with our operational resilience program, building off of our well-established services taxonomy to create an enterprise-wide services taxonomy (Enterprise Services Taxonomy) that supports both programs. With this improvement, State Street has further enhanced its preparedness to support continued delivery of critical operations in a recovery and resolution scenario.

- **Maintaining Access to Financial Market Utilities:** FMUs provide the infrastructure for transferring, clearing, and settling payments and other financial transactions among or between financial institutions. As part of our global custody business activities, we interact with FMUs extensively on a daily basis to execute our clients' payment, clearing, and settlement activities. These activities are integral to many of our critical operations, the continuity of which must be maintained in a recovery and resolution scenario.

To maintain uninterrupted service to our clients, it is vital for us to maintain FMU access throughout a recovery and resolution scenario. To continue access and forestall adverse actions by the FMUs, we maintain (i) playbooks for each of

our key FMUs that include possible actions to be taken throughout resolution, (ii) communications plans to support information sharing, and (iii) a crisis management team to be accountable for relevant actions and communications. We monitor our FMU capabilities on a regular basis and enhance our reporting capabilities accordingly.

- **Modeling and Reporting Capabilities:** We have made significant improvements to the existing modeling processes and reporting capabilities to enhance the timeliness and accuracy of communications to executive management and Board of Directors to facilitate critical decision making, including Support Agreement related methodology results. Furthermore, we are committed to carrying continuous improvements to further strengthen production capabilities and create efficiencies.
- **Maintaining Robust Liquidity Management Capabilities:** In a resolution scenario, we need to have sufficient funding to successfully execute our resolution strategy. Our resolution planning efforts are focused on strengthening liquidity management capabilities to address any resolution-specific liquidity challenges. We have further integrated resolution planning concepts into our existing liquidity management capabilities, including the pre-positioning of liquidity resources

at entities where they are most likely to be needed, the calculation of resolution liquidity execution needs, the calculation of liquidity needs under the resolution liquidity adequacy and positioning model and further strengthened capabilities to track and project our liquidity position over the course of resolution. These are important capabilities to support a credible resolution strategy that minimizes the risk of systemic disruptions, protects our clients' assets and facilitates the stabilization of the resulting organization for the value of our stakeholders.

- **Maintaining Robust Capital Management Capabilities:** In a resolution scenario, we need to maintain sufficient capital to successfully execute our resolution strategy. To achieve this end, we have further integrated resolution planning concepts and capabilities into our existing capital management framework, including setting pre-positioning guidelines under our Resolution Capital Adequacy and Positioning framework, establishing capital targets above local well capitalized levels for legal entities under our Resolution Capital Execution Need framework, the regular measurement of resolution metrics against our RRP trigger framework, and further

strengthening our capabilities to track and project our capital position over the course of resolution. These capabilities support a credible resolution strategy that minimizes the risk of systemic disruptions, protects our clients' assets and facilitates the stabilization of the resulting organization for the value of our stakeholders.

The capabilities that we maintain in relation to the above focus areas, in conjunction with all of our other resolution planning work efforts, supports our preferred resolution strategy, the Single Point of Entry strategy, that is described in the section below.

2.2 Overview of Resolution Planning

The Single Point of Entry strategy is our preferred resolution strategy. Under this strategy, in a failure scenario, only our parent holding company, State Street Corporation (SSC), would file for bankruptcy and be subject to bankruptcy proceedings. This would allow SSC's resources and other internal resources to be used to preserve SSBT and our other material entities. As a consequence, our material entities, including SSBT, our principal banking entity, would be recapitalized and be provided with liquidity to continue operations. Our core business lines and

critical operations would continue to operate uninterrupted, although likely reduced in scope. Continuity of critical operations (particularly Payment, Clearing and Settlement Activities (PCS)) and the underlying critical services would provide stability to the financial markets and to our clients. To execute the Single Point of Entry strategy, a newly organized holding company would be created. SSC's equity ownership in SSBT and the other remaining entities would be contributed to the new holding company. The new holding company would be transferred to an independent private trust and the subsidiaries would continue their businesses as non-debtor subsidiaries of the newly organized holding company.

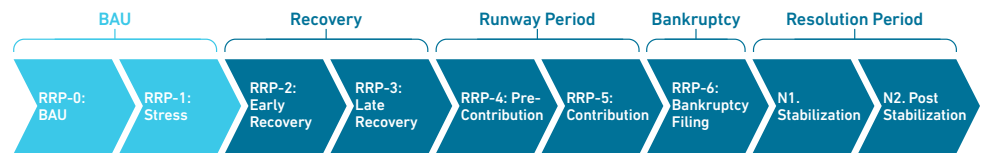
Maintaining continuity of critical operations in both our investment management and global custody core business lines is important to protect our clients and their assets. Preserving our operations would allow for uninterrupted client access to accounts, securities and other client property globally.

We recognize that the successful execution of our Single Point of Entry strategy requires sufficient planning for resolution as well as in the periods leading up to resolution. Recovery and resolution are part of a continuum and as such, we identified events that would generally be expected to occur over a time horizon in a resolution scenario. To facilitate an orderly resolution, we developed a clear plan to guide management starting from a baseline operating environment all the way through to the eventual bankruptcy filing and beyond. As illustrated in Exhibit 2, we segmented this progression into distinct stages: business-as-usual, recovery, runway period, bankruptcy and the resolution period. We clearly defined and prioritized the actions, decisions and governance necessary at each stage. The key activities and decisions assigned to each stage would enable our management and, as necessary, our Board of Directors (Board), to take the appropriate actions to execute our resolution strategy in a timely manner.

To support our resolution strategy, we have a legal entity dedicated to serving as an intermediate funding entity to provide capital and liquidity, as necessary, to SSBT and the other material entities prior to, and during entry into, the resolution period. This funding entity, State Street Intermediate Funding LLC (SSIF), has no client-facing operations and no third-party creditors. We have pre-positioned financial resources in our material entities and our funding entity (including a substantial majority of our parent’s liquid assets and certain intercompany debt assets)

to support our resolution strategy. In addition, we maintain a secured support agreement (Support Agreement) between our parent (SSC) and our funding entity (as support providers) and our other material entities (as support recipients) that provides for the contribution of capital and liquidity support to those material entities in resolution. SSC continues to make contributions of excess resources to the funding entity on an ongoing basis as provided for in the Support Agreement.

Exhibit 2: Recovery and Resolution Stages



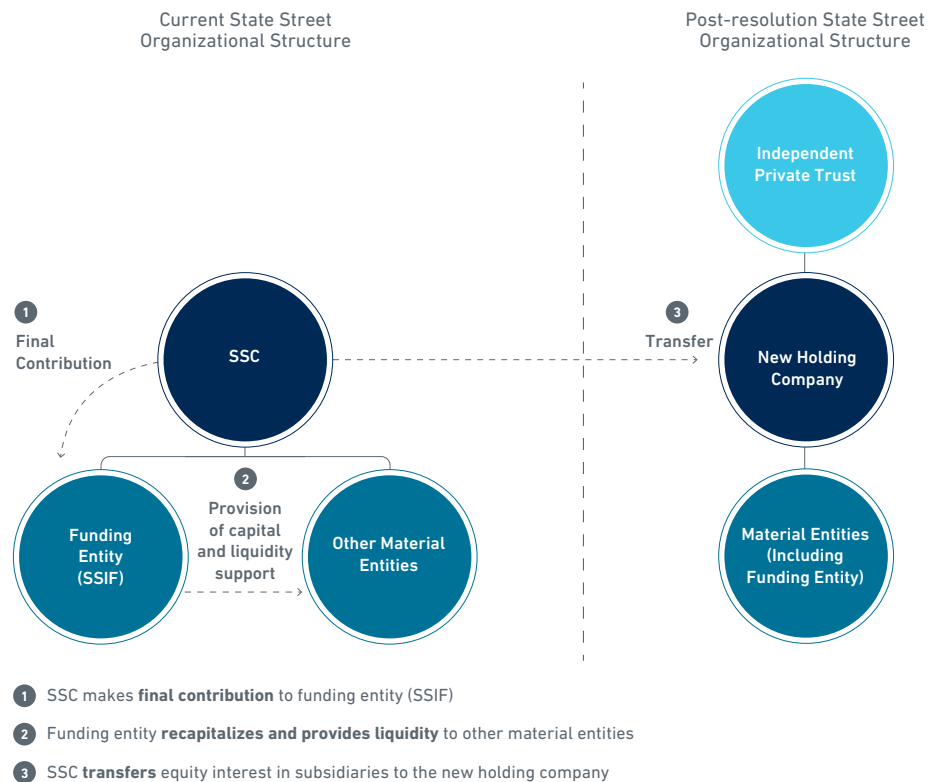
Below is a summary of each of the distinct periods along the recovery and resolution continuum.

- **Business-as-usual:** This stage represents general external market and internal business conditions and can include certain levels of stress that occur in normal business cycles. We have a well detailed Enterprise Risk Management infrastructure which regularly monitors activities, including pre-defined metrics, for timely governance.
- **Recovery:** We would enter the recovery stage when experiencing elevated stress levels due to deteriorating macroeconomic conditions and material idiosyncratic loss event(s). At this stage, we may see capital losses and liquidity strains of increasing severity. In the recovery stage, we would still expect to be able to return to a position of financial strength if the appropriate actions, such as balance sheet actions or potential business divestitures, are taken in a timely manner. Such actions are intended to stem further deterioration, avoid failure and eventually bring us back to financial health.
- **Runway Period:** This stage represents the point at which resolution becomes a distinct possibility, and the focus would switch to preparations for resolution. Actions in the runway period are intended to prepare for the timely bankruptcy filing and orderly resolution of SSC. Before the bankruptcy filing, SSC would make a final contribution of most of its remaining resources to our funding entity, SSIF, as shown in Exhibit 3. The contribution to the funding entity and the subsequent support to the material entities would be legally required under our Support Agreement, to which SSC and the funding entity are parties. The support to the material entities, as needed, from the funding entity would help stabilize and maintain operations throughout the resolution period.
- **Bankruptcy:** At the appropriate time, our Board would make the determination for SSC to file for bankruptcy.
- **Resolution Period:** The remainder of our resolution strategy is designed to bring our material entities back to stabilized operations. Actions in this stage are designed to restore and maintain market confidence in the surviving entities and to prevent or mitigate any adverse effects of our failure on market financial stability.

Mechanically, after a final contribution of resources to our funding entity, SSIF, SSC would not provide any support to our material entities. Our funding entity, which has been pre-positioned with recapitalization and liquidity resources, would facilitate the recapitalization of our material entities and the maintenance of appropriate levels of capital and liquidity to enable them to meet regulatory requirements and

to fulfill funding obligations. Overall, our preferred resolution strategy, the Single Point of Entry strategy, is designed so that only SSC files for bankruptcy, while SSBT and our other material entities would continue to operate under a new holding company that is owned by an independent private trust separate from the bankruptcy proceedings of SSC.

Exhibit 3: Parent Contribution to Material Entities



We have taken a number of actions to guide management to move from stage to stage in a timely and orderly manner to facilitate the successful execution of our resolution strategy. This includes a series of carefully calibrated triggers to govern the transition between stages, a collection of playbooks outlining the actions available to be taken at each stage, and a set of governance committees to execute key actions, including a robust communication framework that facilitates appropriate communications to our regulators, clients, vendors and employees among other key stakeholders. This combination of stages, triggers, playbooks, and governance provides the foundation for facilitating execution of required management and board actions at the appropriate time under our resolution strategy. This foundation supports the escalation of information to senior management and the Board, the timely contribution of financial resources and capital to our subsidiaries, and the timely bankruptcy filing of SSC.

Effectiveness of the Single Point of Entry Strategy

In our view, the Single Point of Entry strategy best serves our goal of minimizing systemic risk to the financial system in the unlikely event we experience resolution level stress. Our plan does not rely on extraordinary

financial support from government sources nor require taxpayer support, as losses would be borne by SSC's shareholders and creditors. Additionally, the Single Point of Entry resolution strategy avoids competing resolution proceedings at different legal entities because only our parent company, SSC, would file for bankruptcy. Our other entities that carry out our critical operations would continue to operate. We would be able to facilitate, if required, the potential wind-down or divestiture of entities or associated asset sales in an orderly and planned manner.

We are particularly suited to the Single Point of Entry strategy as most of our material entities, core business lines, and critical operations are concentrated within SSBT and its subsidiaries. Under the Single Point of Entry strategy, our clients can continue to receive key services throughout resolution because SSBT and our other material entities are preserved as a globally integrated business operated by the new holding company. We have planned to maintain the necessary operational interconnectedness throughout resolution to support our critical operations, including placing our critical services and key infrastructure/relationships, such as FMU memberships, in material entities which would be recapitalized under the Single Point of Entry strategy.

The Single Point of Entry strategy satisfies our overarching goals of resolution. Additionally, the Single Point of Entry strategy is the preferred resolution strategy identified by all US global systemically important banks submitting resolution plans, as well as the FDIC's preferred strategy for resolving global systemically important banks under Title II of the Dodd-Frank Act.⁷ These considerations further support our view that the Single Point of Entry strategy would be the right strategy for our orderly resolution.

Changes Since Our 2019 Plan

Since our 2019 Plan filing, State Street has continued to incorporate recovery and resolution planning principles into our business and daily operations to help strengthen and protect our business, our clients and the wider financial system. We view resolution planning as a firm-wide commitment and a key consideration in our day-to-day decision making, and over the past two years, we have devoted significant resources to continue enhancing our capabilities and thereby refining our resolvability. The most significant changes to our 2021 Targeted Plan include (1) addressing the requirements and guidance for targeted resolution

plans in the 165(d) Rule, 2019 guidance, and the 2020 targeted letter, (2) describing and incorporating enhancements to our resolution governance framework in response to lessons learned from the recent pandemic experience, and (3) addressing the 165(d) shortcoming related to governance mechanisms identified by the Agencies in the 2019 letter. As a part of our commitment, State Street also updated its Resolution Plan to reflect changes to the organization and its business model, which for 2021 include senior management changes and some material and other noteworthy changes. We also replaced State Street Bank Luxembourg S.C.A. (SSBL) as a material entity with State Street Bank International GmbH, Zweigniederlassung Luxemburg (SSBI GmbH-Lux) after the merger of SSBL into SSBI GmbH in November 2019, and a resulting change in primary regulatory authorities due to this merger.

There have been no other material changes to our resolvability framework, our fundamental resolution strategy or to how our strategy would be implemented. The business changes noted in this section are appropriately addressed in our Resolution Plan and have been incorporated into our resolution strategy.

⁷ Federal Register, Vol. 78, No. 243: <https://www.gpo.gov/fdsys/pkg/FR-2013-12-18/pdf/2013-30057.pdf>.

Senior Management Changes

State Street has undergone a number of noteworthy changes to its senior management since 2019.

Ronald O'Hanley was appointed Chairman of the Board effective January 1, 2020, in addition to his role as President and Chief Executive Officer since January 1, 2019. David Phelan's responsibilities as General Counsel were expanded in July 2020 to include State Street's regulatory, security and corporate administration functions globally, while also serving as Corporate Secretary. Michael Richards was appointed Chief Administrative Officer in April 2020; Francisco Aristeguieta was appointed Chief Executive Officer of State Street Institutional Services in June 2020 and Andrew Erickson was appointed Head of State Street's International business and Chief Productivity Officer in June 2020. Brian Franz joined State Street and was appointed Chief Information Officer in January 2020. Other senior management changes have occurred, as described in State Street's public disclosures.

Brexit became effective with the UK's officially leaving the EU on January 31, 2020 and the expiration of the transition period on December 31, 2020.

In anticipation of Brexit, State Street developed and implemented plans that would allow it to maintain its servicing and operational capabilities, in all material respects, upon the UK's exit from the EU. Consistent with those plans, State Street has maintained significant operations in London while also transitioning certain services to the State Street Bank International GmbH, an EU institution, and other EU affiliates in order to maintain continuity of services to its EU clients. State Street does not believe that these changes have had an adverse effect on State Street's resolvability. As there is continuing uncertainty as to what may be the full implications to global financial markets of the UK's exit from the EU, State Street continues to monitor and coordinate with the appropriate regulatory authorities to maintain its preparedness to address any future regulatory requirements.

2.3 Post-Resolution Size and Operational Capabilities

Following the successful execution of the Single Point of Entry strategy, our parent company, SSC, would be in bankruptcy, while our remaining entities (including SSBT and all its subsidiaries) would continue to operate. In the hypothetical post-resolution world, our critical operations, housed in both our global custody and investment management businesses, would continue. We would also retain the ability to provide a range of services critical to our clients, as our two core business lines and underlying business structure would be maintained.

Depending on the circumstances surrounding our recovery and resolution, we may also decide to sell discrete portions of our business. We have designated certain parts of our business as divestiture options based on a rigorous selection process that takes into account the need to maintain continuity of the critical operations we provide. These divestiture options, when exercised individually or in aggregate, would generate meaningful financial contributions, which in a recovery scenario could help us avoid bankruptcy and in a resolution scenario could help us stabilize our post-filing organization.

The decision to exercise such divestiture options would ultimately depend upon the specific facts and circumstances prevailing at the time

of resolution. A sale (or sales) would further shrink our post-resolution size, our operational footprint and number of business units.

2.4 Our Continued Focus on Resolvability

Resolution planning is an organizational priority at State Street. Since filing our 2019 Plan, we have continued to advance our approach to resolution planning and improve our resolvability. We continue to make investments to support the ongoing viability of our resolution strategy. These investments in time, resources and technology serve to embed resolvability principles into our operating model and governance processes, resulting in enhanced operational capabilities, a more rational legal entity structure, and an even stronger financial position. Our executives and senior management continue to devote their time and attention by providing meaningful development, review and challenge of the resolution planning process and are familiar with their responsibilities in implementing our resolution strategy. Additionally, our investments included contributions from personnel across our global organization involving specialists like risk, treasury, technology, legal, human resource, finance and operations to fulfill our responsibilities to our clients, shareholders, regulators and communities in developing a robust resolution plan. The recent pandemic

experience, together with a number of simulation exercises conducted to test our resolution capabilities, have also helped us to further enhance our capabilities and strengthen the recovery and resolution framework.

In addition, State Street has further aligned its RRP framework with its operational resiliency program, leveraging the existing RRP approach to identifying and mapping critical services in order to create an enterprise-wide taxonomy (Enterprise Services Taxonomy) that supports both RRP and business continuity and operational resiliency. RRP's critical services and critical operations have been incorporated into and informed the prioritization of our business continuity planning processes.

The remainder of this section summarizes the key areas that we have maintained and enhanced in order to support resolvability across our business:

- **Governance Mechanisms:** describes our plan for identifying and responding to stress and entry into resolution, comprising stages, triggers, and playbooks as well as an intermediate funding entity and Support Agreement to obligate execution of the Single Point of Entry resolution strategy at the appropriate time

- **Capital:** describes our efforts to enhance our capital management framework and provide for sufficient levels of capital to successfully implement our resolution strategy
- **Liquidity:** describes our efforts to enhance our liquidity management framework and provide for sufficient levels of liquidity to successfully implement our resolution strategy
- **Operational:** describes our efforts to embed resolvability principles into our operational processes, procedures, and systems, including: Shared and Outsourced services; Management Information Services; Payment, Clearing and Settlement services
- **Legal Entity Rationalization and Separability:** describes our efforts to strengthen our legal entity structure and facilitate the separability of potential divestiture options

We recognize that improving and maintaining our resolvability is an iterative process. As our business evolves, we continue to devote the resources and talent needed to support resolution planning.

2.4.1 Governance Mechanisms

For our Governance Mechanisms, we maintain and update a detailed plan for resolution comprising crisis continuum stages, triggers and playbooks, including the following:

- Framework with the **key stages** of recovery and resolution, starting from BAU, leading up to the decision to file for bankruptcy, and through to the subsequent stabilization period
- Capital and liquidity **trigger points** calibrated to advance the recovery and resolution stages that are linked to specific actions and decisions
- Detail on a comprehensive **governance committee structure** to facilitate the execution of our resolution strategy
- A set of **integrated playbooks** detailing the actions available, the types of information required and responsible parties at each stage. This framework outlines a clear management decision making and approval process that coordinates Board of Directors and Executive Management actions with the engagement of the businesses. This provides for an appropriate information flow that supports timely decision making and transparent communications.
- State Street Intermediate Funding LLC, our funding entity, with appropriate governance including a **secured support agreement** to provide support to SSBT and other material entities prior to SSC's bankruptcy filing

We believe that successful execution of our resolution strategy is dependent on the right people, having the right information, delivered in time for them to make effective decisions. To support this, we maintain an integrated plan for recovery and resolution that would help senior management and the Board make appropriate decisions and execute key actions at the right time.

We have defined clear stages of the recovery and resolution process, starting from BAU, leading up to the decision to file for bankruptcy and through the subsequent stabilization period. A series of triggers tied to our financial condition mark the transition from one stage to the next and move us through the stages of recovery and resolution. These triggers are calibrated to allow sufficient time to take the necessary actions. The triggers minimize discretion regarding playbook activations and hold us accountable to our recovery and resolution plans by guiding movements between stages using measures of our financial condition rather than qualitative decision-making alone. We believe these triggers are objective, comprehensive and meaningful indicators of deteriorating financial condition.

We maintain a governance committee structure to inform and charge the right individuals to take action at the appropriate times in any recovery or resolution scenario. The final decision-making authority throughout recovery and resolution rests with the Board, which is guided by the board governance playbook. At the senior management level, decisions are driven by the Crisis Executive Response Team for Recovery and Resolution Planning (CERT-R). CERT-R is a recovery and resolution-specific governance committee that is responsible for coordinating execution of our recovery and resolution actions. CERT-R is chaired by our Chief

Executive Officer and reports directly to the Board, as shown in Exhibit 4. CERT-R is supported by crisis management teams linked to specific areas of expertise. Each of these crisis committees is guided by a detailed playbook and has clearly defined lines of communication, escalation and decision-making responsibilities. The hierarchy, from CERT-R down through the crisis committees and operational teams in our businesses and functions, provides a clear structure for escalation of information to the appropriate parties and execution of responsibilities throughout each stage of recovery and resolution.

Exhibit 4: CERT-R Structure



We maintain a set of governance playbooks to coordinate the execution of recovery and resolution actions and decisions required to implement our resolution strategy. Our library of playbooks includes a management master playbook and a communication playbook (together, management playbooks), operational playbooks, and board playbooks as shown in Exhibit 5. The **management master playbook** sets the foundation for our playbooks by connecting the trigger framework to CERT-R actions to activate each stage, activate crisis committees and their related operational playbooks, and coordinate the execution of related playbook actions. The management master playbook contains all necessary details for CERT-R processes supporting recovery and resolution, including board escalation and notification, and stage and playbook activation.

Our **operational playbooks** describe the tactical steps to be taken to execute key actions to implement our resolution strategy. They contain an analysis of the business needs, resource needs, and operational protocols required to maintain operational capabilities throughout a resolution scenario. Some of the topics outlined in the operational playbooks include actions to retain key personnel in a crisis, actions to maintain FMU access, management of our securities lending portfolio, and actions to facilitate client transitions. The primary focus of

the operational playbooks is to inform a reader how our operations work, how the operational crisis teams should manage and sustain our operations in resolution and how coordination between each operational crisis team, CERT-R and the other operational areas should be maintained. In particular, playbooks contain detailed contingency planning for communications, staffing needs, and other contingent actions.

We have developed **board playbooks** that are designed to involve the appropriate material entity boards and governance committees in oversight and decision-making at each of the key points in recovery and resolution. The playbooks for our most important entities are the most extensive. They provide detailed discussions of board actions across each stage, including detailed actions for the boards in the event of SSC's bankruptcy filing. Other board playbooks describe the major decisions and actions that a board would need to make with individualized content specific to that entity.

Simulation exercises have been conducted globally, for a number of years, to test elements from our playbooks as well as confirm that our crisis governance framework is fit for purpose. These have provided results that have enhanced our RRP framework and capabilities as well as elevated awareness across the organization.

Exhibit 5: Governance Playbooks



In addition to the integrated governance plan described above, we have in place two critical elements to support our resolution strategy: a dedicated funding entity (State Street Intermediate Funding LLC, or SSIF) and a secured support agreement. With the execution of the Support Agreement, our parent, SSC, contributed the majority of its liquid assets and certain intercompany debt assets to SSIF, and it continues to make additional contributions to SSIF in accordance with the Support Agreement. SSIF holds pre-positioned resources so that it is able to recapitalize and provide liquidity support for our material entities in the event of resolution. The Support Agreement is a secured contractually binding mechanism designed to provide for the availability of those resources and for their use on a timely basis to recapitalize and provide liquidity to our material entities. The Support Agreement and SSIF together would enable us to separate SSBT and our other material entities from SSC as quickly and cleanly as possible in the event of a bankruptcy filing.

We have further improved our governance processes related to the execution of the Support Agreement in response to the 2019 feedback letter. Refer to Section 2.6 Actions to Address the Shortcoming on Governance Mechanisms for a description of our remediation and enhancement efforts.

2.4.2 Capital

State Street's existing capabilities would allow for a successful implementation of our resolution strategy and the stabilization of our material entities in a resolution scenario. From a capital standpoint, these capabilities include:

- A comprehensive capital framework that integrates **Resolution Capital Adequacy and Positioning (RCAP) and Resolution Capital Execution Need (RCEN)** across all material entities with regulatory capital requirements
- Minimum **pre-positioned loss absorbing capacity** under the RCAP framework, which incorporates various loss scenarios and considers any frictions that may exist in transferring capital between entities in a resolution scenario
- The anchoring of RCEN in specified **post-bankruptcy recapitalization targets** for capital ratios at material entities with regulatory capital requirements, with these targets above regulatory well-capitalized or equivalent levels
- **Minimum contributable resources** held at certain material entities to support subsidiary capital needs
- **Financial modeling capabilities**, including integrated resolution-scenario RCEN forecasts for material entities with regulatory capital requirements

To enhance our resolvability and to provide for sufficient capital and resources to successfully implement our resolution strategy, resolution planning concepts are integrated into our capital management framework. The existing capital management framework addresses potential vulnerabilities and would allow our recapitalized material entities to meet well-capitalized levels throughout a potential resolution period and restore regulator, client and market confidence.

Our resolution capital framework comprises RCAP and RCEN:

- Our **RCAP** framework is designed to provide for the appropriate positioning and mix of loss absorbing capacity at each of our material entities to meet regulatory capital requirements and support the execution of our resolution strategy. Loss absorbing capacity includes our Tier 1 capital as well as qualified long-term debt. Our RCAP framework takes into account applicable US and international regulatory requirements, stress testing analyses, and qualitative factors. These factors are used in our RCAP framework to determine the balance of pre-positioned loss absorbing capacity and contributable resources we need to maintain at each applicable material entity in BAU.

- **RCEN** is our estimate of the capital needed to maintain well-capitalized levels and restore market and client confidence post SSC's bankruptcy. RCEN includes sufficient capital to account for any additional capital needs that may arise post-bankruptcy. Our RCEN targets are set for each material entity to meet regulatory capital requirements of local jurisdictions. RCEN is a key input into our plan for SSC's bankruptcy filing and its timing.

To operationalize these concepts, we utilize the methodologies defined in our framework and the forecasting capabilities we have developed in order to calculate RCAP and RCEN periodically in BAU and daily during stress. Additional resolution measures (e.g., liquidity, discussed in Section 2.4.3 Liquidity) complement these resolution capital concepts. Together, these capabilities allow us to provide management and the Board with the information needed to monitor a crisis, make decisions, and take actions in a timely manner.

RCAP and RCEN metrics are embedded into our overall governance framework. Both metrics represent a critical indicator that we measure, monitor and report. RCAP aids management in determining the balance of pre-positioned loss absorbing capacity and contributable resources we need to maintain at each applicable material entity in BAU. RCEN has been integrated into our trigger framework to direct our progression through key recovery and resolution stages. These mechanisms would give management and the Board the information they need, to know when to execute our resolution strategy and ultimately, if necessary, file for bankruptcy when we find ourselves in a resolution scenario.

Collectively, the establishment, operationalization, and embedding of the RCAP and RCEN frameworks into our BAU practices help material entities maintain sufficient capital to successfully implement our resolution strategy, meet their projected needs, and stabilize following a resolution scenario.

2.4.3 Liquidity

State Street maintains a comprehensive set of liquidity frameworks and capabilities supporting the ability to successfully implement our resolution strategy and stabilize our material entities in a resolution scenario. Key elements of these liquidity frameworks and capabilities include:

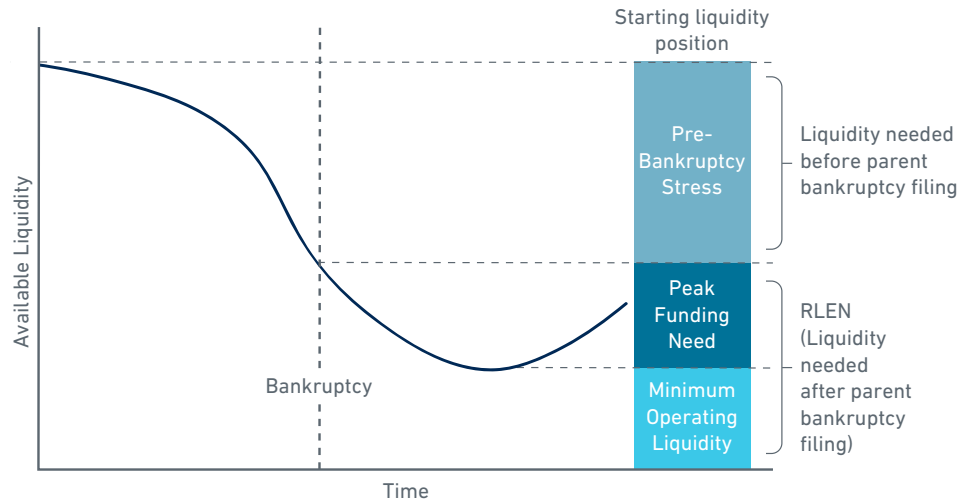
- Comprehensive framework that integrates **Resolution Liquidity Adequacy and Positioning (RLAP) and Resolution Liquidity Execution Need (RLEN)** across all material entities
- Determination and monitoring of **minimum pre-positioned liquidity** amounts for each material entity under the RLAP framework, which incorporates appropriate balancing of liquidity resources between SSC, material entities, and funding entities
- **Methodology and capabilities to produce RLEN** for each material entity, the liquidity needed to execute our resolution strategy, which includes forecasts of **minimum operating liquidity requirements**, including intraday liquidity to support continuous access to FMUs, and **potential peak funding needs** to stabilize material entities in a resolution period
- **Methodology and capabilities to produce RLAP** for each material entity, the liquidity needed to cover minimum liquidity requirements and net outflows over a severe 30-day liquidity stress scenario that reflects the idiosyncratic liquidity profile and risk of the firm
- Refined **liquidity assumptions** used across RLAP and RLEN, **improved modeling capabilities** to enhance data capture and analytics, and further integration of these capabilities across our liquidity management frameworks (RLEN, RLAP, Liquidity Stress Testing)
- Incorporated **post-bankruptcy liquidity needs**, included in RLEN, into the trigger

We maintain and continue to enhance a comprehensive liquidity management framework to forecast, monitor, and manage our liquidity needs. In a resolution scenario, we may experience the withdrawal of customer deposits, the unwind of certain businesses, the loss of intraday credit from our FMUs on an uncollateralized basis, and other potentially adverse actions that could place significant stress on our liquidity position. In addition, we may not be able to transfer funds freely between our entities in resolution given that regulators of each entity could restrict the movement of funds (i.e., “ring-fencing”) – the result of which would prevent a funding surplus in one entity from being available to support funding needs in another entity. To support our resolvability, these resolution planning constraints and risks are integrated into our RLAP and RLEN frameworks. These enhancements mitigate potential vulnerabilities and are designed to maintain sufficient levels of liquidity to successfully implement our resolution strategy and to support our material entities, critical operations, and clients throughout resolution.

Our resolution liquidity framework comprises RLAP and RLEN:

- Our **RLAP** framework is designed to measure the liquidity position of each material entity and provide for enough readily available liquidity to meet needs that may arise at each material entity. Specifically, RLAP is the amount of liquidity needed by each material entity, projected at the time of measurement, to endure at least 30 days of financial stress manifested as liquidity stress outflows.
- Our **RLEN** framework estimates the liquidity needed to allow our remaining material entities to continue to operate throughout resolution after SSC’s bankruptcy filing. More specifically, RLEN includes expected liquidity obligations, referred to as peak funding needs, and minimum operating liquidity requirements for each material entity to continue to operate, as shown in Exhibit 6. RLEN is a key input into our plan for determining when SSC may need to file for bankruptcy.

Exhibit 6: Components of RLEN Model



Our RLAP framework is a key component of our liquidity management and is codified in our liquidity policy. We place liquidity so that there are resources readily available to meet needs that may arise at any of our material entities. Meanwhile, our RLEN framework is used to estimate our liquidity needs, post-bankruptcy and through resolution. Together, these frameworks facilitate the continuation of operations throughout resolution by making sure we have sufficient liquid assets at all times.

In addition, these frameworks are aligned to our internal liquidity stress testing processes and our existing daily liquidity capabilities. Our measurement,

monitoring, and forecasting capabilities allow for periodic measurement of RLEN in BAU and daily measurement during stress. Additional resolution measures (e.g., capital, discussed in Section 2.4.2 Capital) complement these resolution liquidity concepts. To determine the level of liquidity risk at each material entity on an ongoing basis, we compare the calculated RLAP and RLEN quantities against our available liquidity resources, which consist of cash and high quality liquid assets. These capabilities allow us to provide management and the Board with the information needed to monitor a crisis, make decisions, and take actions in a timely manner.

Our enhanced liquidity management framework is fully embedded into our overall governance framework. Both RLAP and RLEN are integrated into our trigger framework to direct our progression through key recovery and resolution stages. These mechanisms also serve to give management and the Board the information needed to know when to execute our resolution strategy and ultimately, if necessary, file for bankruptcy.

Together with the capital work efforts described in Section 2.4.2 Capital, the liquidity management framework helps us determine and meet both our short-term and long-term financial needs to successfully implement our resolution strategy and stabilize following a resolution scenario.

2.4.4 Operational

To support operational continuity in resolution, State Street has developed and continues to maintain a comprehensive shared services framework. Capabilities of this framework include detailed mapping of critical services that support the critical operations provided by State Street; identification of legal entity providers and recipients of these services; and mapping of resources such as personnel, technology platforms, and third parties required to perform these critical services.

The Shared Services framework allows State Street to understand the strategic interconnectedness of the service delivery model required to maintain its designated systemically important functions. Key elements of the framework include:

- **Services Taxonomy** technology platform known as the Atlas Platform, which records criticality designations and detailed mapping
- **Centralized service mapping data** consolidation and reporting capabilities that facilitate on demand access to resolution critical information
- **Intercompany** and **third party** contracts that support critical services with continuity provisions, located in a searchable repository

A key element in resolution planning is providing for the continuity of critical operations provided by material entities. Consequently, we continually consider our operational interconnectedness and have a proactive approach to support our resolution strategy. Sections 2.4.2 Capital and 2.4.3 Liquidity outline how we would set aside sufficient capital and liquidity resources for this purpose, but even assuming financial adequacy in our material entities, certain functions and capabilities that are indispensable in day-to-day operations may be at risk in a resolution scenario. Examples include critical services provided under contracts with third-party vendors and access to management information systems capabilities. To mitigate the risk of the loss of these services and capabilities, we assess our business operations to identify potential weaknesses and implement supporting measures and controls. In addition, the infrastructure projects we have implemented to strengthen our management information systems and information technology keep State Street operationally prepared to execute our resolution strategy. In particular, these projects enable the continuity of shared services, including continued access to building facilities, IT vendors, and FMUs. We also have management information systems in place to provide the necessary information needed to facilitate resolution readiness and the orderly execution of our resolution strategy. Across these work efforts,

we have established governance structures in place that embed operational continuity as a key principle in decision-making as our business continues to grow and evolve.

Shared and Outsourced Services

As a global business that operates in many jurisdictions, our material entities provide and receive services that support State Street's resolution strategy. In a resolution scenario, we are well positioned to maintain continuity of critical services provided by material entities that support critical operations, as a result of robust processes in place to record the location, required resources, and recipients of these services.

Operational continuity in resolution requirements are embedded in the key objections of our ongoing Shared Services processes. As part of these objectives, we maintain a comprehensive services taxonomy, the Services Taxonomy, to categorize all of our internal services and identify those that are critical services. For these critical services, we identify the resources required to support these services in order to maintain continuity in a resolution event. The mapping of critical services informs our planning that in turn enables our material entities to maintain these services during resolution by allowing us to place the resources required to sustain these services in the appropriate material entities.

To support our Services Taxonomy, we maintain an integrated platform, known as the Atlas Platform, that centrally receives and consolidates key resolution information. This platform facilitates reporting for material entities, critical operations, and core business lines, including critical services and required resource mapping (personnel, facilities, systems, vendors, memberships, intellectual property) that support these services. The Atlas Platform integrates data from our mapping systems of record on a dynamic basis, enabling continued resolution preparedness and visibility to interconnectedness across the organization.

In addition, our global policy that governs RRP intercompany and critical third-party service agreements requires inclusion of the necessary provisions for maintaining continuity in a recovery or resolution scenario. To facilitate the administration of this policy, we have established the infrastructure to search, store, review, and manage such contracts across the enterprise.

Payment, Clearing, and Settlement (PCS) Activities

In our role as a global custodian bank, continuity of our critical operations is dependent on continued access to key FMUs. FMUs are utilities that enable payments and the clearing and settlement of financial transactions. We have developed and maintain a framework to identify our critical

FMUs. This framework, built on quantitative and qualitative parameters and reviewed on an annual basis, serves as the foundation of our annual identification of key FMUs, i.e. those FMUs that are critical to our resolution strategy and operational continuity (including central securities depositories, agent banks, and payment systems). To facilitate continued access to these key FMUs, we maintain playbooks for each key FMU, conjointly with the respective business unit subject matter experts, detailing the actions and decisions that we will take throughout recovery and resolution, with the goal to enable the continuity of our PCS services.

Our FMU framework and PCS Master Playbook, as well as our key FMU playbooks are reviewed regularly and updated to reflect applicable regulatory requirements as well as any operational and organizational changes within our organization and at the key FMUs.

We also conduct significant analyses of the liquidity requirements and funding arrangements related to each FMU, including the intraday needs under recovery and resolution scenarios. As a result of the collaboration between our payment, clearing, and settlement, and liquidity resolution work, we set aside, as part of our liquidity framework, liquidity resources to maintain FMU access in times of stress.

Management Information Systems

Timely access to relevant and accurate data is critical for decision-making in a resolution setting. It is also important in BAU settings as we continuously promote resolvability across the enterprise.

In support of these objectives, we maintain a centralized catalog consolidating resolution-critical reports across various business and functional areas. In resolution, this catalog, known as the Resolution Critical Reporting Framework, would provide information to make timely and well-informed decisions. We have processes and controls in place to provide for information that is up-to-date, reliable, and available at the appropriate level of granularity to guide decision-making.

We have a governance process in place to continuously review our management information systems platforms across the organization to support resolvability. These governance review efforts not only span across many functional areas and business units but also include feedback from senior management to enhance processes as applicable.

Collateral Management

As part of our day-to-day business, we pledge collateral to counterparties and receive collateral pledged to us by counterparties. This includes collateral-related activity across our various affiliates. In a resolution scenario, the ability to identify, aggregate, track, value and report such collateral is integral to maintaining transparency and facilitating the unwind of positions.

To this end, we have continued to enhance processes and management information systems capabilities for collateral management so that collateral can be more easily tracked and managed. This includes digitizing our collateral contracts so they can be searched by key contract terms and enhancing existing capabilities to track collateral and their sources and uses to support timely reporting. We also maintain a global collateral management policy to serve as a single source of governance overseeing our principal collateral management business where we are a counterparty in the transactions.

2.4.5 Legal Entity Rationalization and Separability

To simplify and strengthen our legal entity structure and promote the separability of our divestiture options, we:

- Maintain Legal Entity Rationalization (LER) principles and criteria as part of our resolution planning and embedded the criteria into our BAU environment to guide decision-making concerning our legal entity structure
- Maintain clean funding pathways between material entities to support their capital and liquidity needs under a potential resolution scenario
- Maintain a formalized LER governance structure including revised charters, policies, processes and procedures to identify ongoing LER criteria responsibilities and keep LER integrated in our internal governance structures
- Maintain rational legal entity organizations for each divestiture option that are aligned with the LER criteria and facilitate the separability of each option
- Maintain playbooks and data rooms for each of the divestiture options to support an expedited

Legal Entity Rationalization Principles and Criteria

Consistent with sound business practice, we have always viewed prudent management of our legal entities as a top priority. Since structural complexity may impede the successful and orderly execution of our resolution strategy, we established and implemented clear and actionable Legal Entity Rationalization Criteria (LER-C) to promote a simple legal entity structure, as well as embedded resolvability principles in our broader business processes.

We continually apply the LER-C to our legal entity structure. Our corporate structure was simplified by, among other initiatives, removing select entities. We continually review our existing intercompany arrangements and funding pathways to confirm that our structure supports unimpeded delivery of capital and liquidity to our material entities.

In addition to aligning our existing legal entity structure and funding arrangements to our LER-C and our resolution strategy needs, we maintain an LER governance structure designed to promote compliance with the LER-C on an ongoing basis. Our standing Legal Entity Oversight Committee oversees enforcement of the LER-C across our legal entity structure and we apply integrated resolvability considerations into our governance processes related to new products, business processes outsourcing and intercompany funding/guarantee arrangements. In short, the LER-C serves to embed LER in BAU decision-making, which in turn strengthens our resolvability.

Clean Funding Pathways

As a component of evaluating our resolvability, we regularly analyze our legal entity structure and the financial and operational interconnections among our legal entities to detect any impediments to the movement of capital or liquidity contemplated under the Support Agreement and the Single Point of Entry strategy. The purpose of this analysis is to confirm our ability to provide capital and liquidity support where it is needed in a resolution scenario.

We have identified at least one, and in most cases multiple, clean funding pathways that would be available, to the extent necessary, between a source of such funding, including State Street Intermediate Funding LLC (SSIF), and the material entities that would be the ultimate recipients of such funding.

Separability

In a recovery and resolution scenario, we retain the option of selling discrete portions of our business to raise additional funds. We have identified four divestiture options, each representing discrete operations that could be sold or transferred in recovery or resolution. The options would provide, individually or in combination, a meaningful capital and liquidity infusion to our firm in recovery or resolution under different market conditions.

To facilitate a potential transaction, where needed, we restructured our divestiture options in a manner that enable their efficient sale and separation from the rest of State Street. This restructuring included separating the legal entities these businesses operate in or receive critical services from and designing their funding arrangements to facilitate separability. The application of the LER-C to our structure has previously resulted in organizational changes, including the addition of new entities that facilitate separability, and the LER-C is also applied to proposed changes to our structure to ensure they will continue to facilitate separability. We have also developed and maintain, for each option, divestiture playbooks designed to expedite decision-making and deal execution, including the qualified potential acquirers for each business, as well as data rooms containing information pertinent to a potential divestiture of the options, each of which support the sales process so the divestitures can be set in motion rapidly if needed.

2.5 Our Resolution Governance Structure and Risk Management Processes

Strong and effective governance is a key component of our approach to resolution planning. We have enhanced our governance structure and risk management processes, and we continuously seek to strengthen our resolution planning oversight and controls.

2.5.1 Approach to Risk Management

Risk is inherent in operating in the financial services industry. One of the most important frameworks guiding our activities is our Risk Appetite Statement. This Risk Appetite Statement is approved annually by the Board and governs SSC and its subsidiaries on a consolidated basis, serving as firm-wide risk guidance

on the level and types of risk that we are willing to take in the course of executing our strategies and growing our business. Our Enterprise Risk Management group is responsible for overseeing the implementation and monitoring of our overall risk management infrastructure.

To complement and strengthen our risk management framework, risk management is instilled in our firm's culture, with Risk Excellence as our overarching, top-down, bottom-up approach to risk management across the firm. This starts at the "top of the house" with our Board and extends to each and every employee. We also have three lines of defense to facilitate the implementation of the goals, policies and procedures put in place by the Board and management to support a robust risk culture, as shown in Exhibit 7.

The first line of defense for our RRP Program consists of the business units and support groups that are subject matter experts and owners of specific workstreams, working alongside the recovery and resolution planning office (RRP Office). State Street's Enterprise Risk Management and Compliance area represents the second line of defense related to risk management and includes the RRP Office and Compliance. Responsibilities of the RRP Office include second

line oversight of business areas and corporate functions and their conformance with various RRP-related regulatory requirements. Lastly, our third line of defense, Corporate Audit, is responsible for reviewing the effective performance of the first two lines of defense. These three lines strengthen our risk management framework and act as safeguards to mitigate the possibility of material risks arising without being addressed.

Exhibit 7: Three Lines of Defense

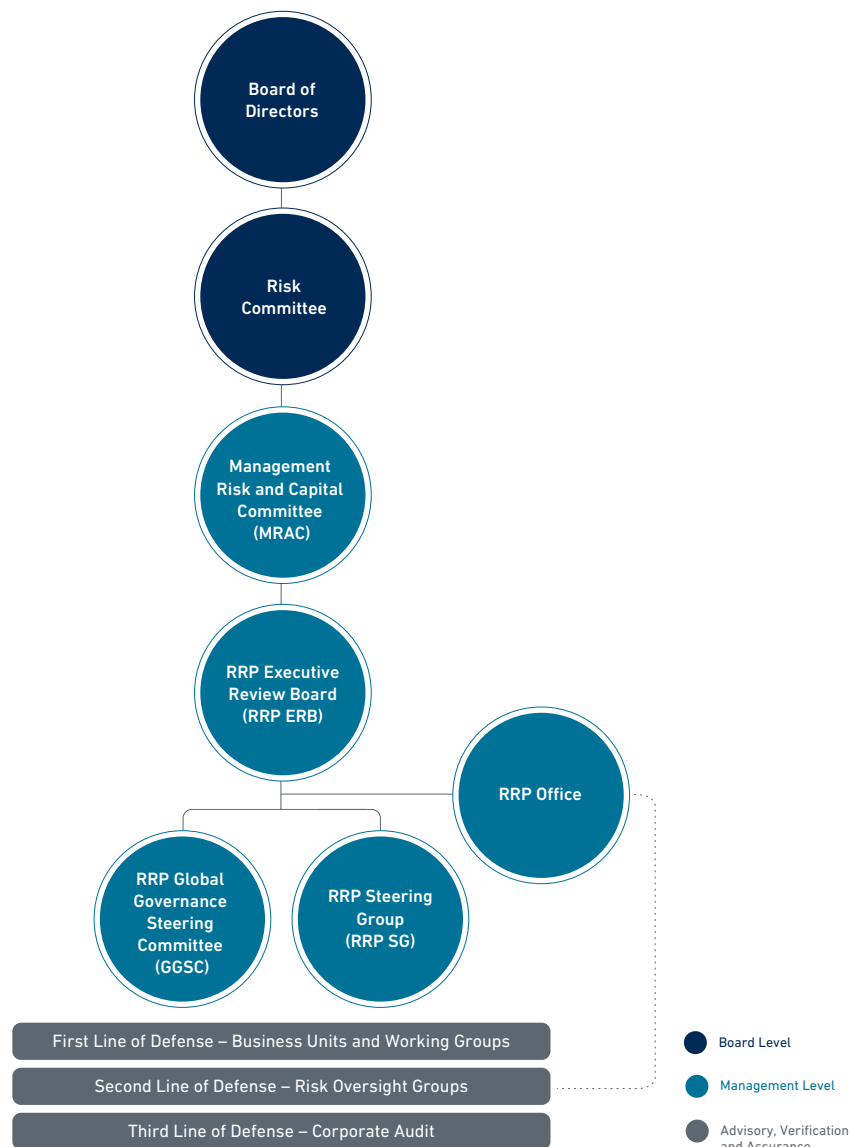


2.5.2 Resolution Planning Corporate Governance Structure and Processes

We leverage our existing governance structure and risk management processes to oversee resolution efforts, including the development and completion of our 2021 Targeted Plan. The responsibility for resolution planning starts at the highest level

of our organization, as shown in Exhibit 8. The Board and its Risk Committee oversee the recovery and resolution planning process. Together, they devote substantial time and effort to resolution planning. Prior to submission, the Risk Committee and full Board reviewed and approved the 2021 Targeted Plan.

Exhibit 8: RRP Governance Structure



At the management level, senior executives of the firm are heavily engaged with the recovery and resolution planning process. The Management Risk and Capital Committee (MRAC) is the executive management committee primarily responsible for the 2021 Targeted Plan. The MRAC supports the Board as the firm's most senior risk management body and is co-chaired by our Chief Risk Officer and Chief Financial Officer. The recovery and resolution planning Executive Review Board (RRP ERB) is a sub-committee of MRAC and is the main governance body that proactively shaped the strategic direction of the 2021 Targeted Plan by providing executive oversight, review, and challenge of key aspects of our resolution planning efforts and approach. The RRP ERB is comprised of six senior executives: our Chief Risk Officer, Chief Administrative Officer, Treasurer, Resolution Officer, Regulatory Counsel, and General Auditor. Combined, they have substantial experience across risk management, treasury and finance, legal and regulatory disciplines as well as business controls and audit. The RRP ERB brings an organization-wide perspective to resolution planning execution and instills resolution concepts in business decisions.

The Recovery and Resolution Planning Steering Group (RRP SG) is an advisory group of senior executives from across our firm. This advisory group is comprised of global business executives and subject matter experts from corporate, operations and information technology. The RRP SG is regularly updated on the direction of our resolution plan and provides practical feedback on the implementation and integration of our plan.

Additionally, our Global Governance Steering Committee (GGSC) oversees and coordinates our non-US international recovery and resolution planning efforts which contributes to the global harmonization of our resolution preparedness across different regulatory regimes. The GGSC, which includes US membership, provides strategic direction to the development of non-US international recovery and resolution plans for local regulators.

The Board, Risk Committee, MRAC and RRP ERB are collectively responsible for governance oversight and accountability for the 2021 Targeted Plan. Equally important is management responsibility for the execution of efforts related to the 2021 Targeted Plan and implementation of related regulatory guidance.

These responsibilities are organized under the RRP Office, which is led by our Resolution Officer, a senior executive who reports directly to our Chief Risk Officer. The RRP Office guides the creation and refinement of our 2021 Targeted Plan, instills an integrated approach to resolution

planning, and oversees the execution of efforts on a day-to-day basis. Within the RRP Office are team leads responsible for facilitating the development of and collaborating on different focus areas of the 2021 Targeted Plan with oversight and direction from our Resolution Officer.

Exhibit 9: RRP Office Resolution Plan Focus Areas

Project Management and Program Governance Multiple Resolution and Recovery Planning Teams		
Capital	Shared Services	Legal Entity Rationalization
Liquidity	Collateral Management	Communication Strategy
Governance: Playbooks and Triggers	Payment, Clearing and Settlement	Management Information Systems
Governance: Pre-Bankruptcy Parent Support	Legal Obstacles	Personnel Management
Material Entities	Global Derivatives	Recovery and Separability
Client Mobility	Contract Documentation	Securities Lending

Similar to our overall risk framework, we used three lines of defense to provide review and assurance of the 2021 Targeted Plan.

- **First Line of Defense:** business unit and corporate function owners of sections serve as the first line of defense for RRP. This is a result of the integration of RRP responsibilities into business processes and enables appropriate RRP considerations in day-to-day business decisions.
- **Second Line of Defense:** The second line of defense includes Enterprise Risk Management, including the RRP Office, Global Treasury Risk

Management, and our Risk Superstructure group. These groups review key components of the RRP framework. In addition, our Model Validation Group also provides second line support to assess quantitative models developed as part of our resolution planning efforts.

- **Third Line of Defense:** The third line of defense is the Corporate Audit team. Corporate Audit is responsible for assessing whether proper controls are in place and whether the structure we designed for the resolution planning process is sound and being implemented as intended.

In addition, State Street's legal team advises each of the three lines of defense throughout the resolution planning process which includes a review of all critical components of the plan to comply with regulatory guidance. Additional advisory input is sought from relevant subject matter experts as deemed necessary throughout the planning process.

Just as important as the planning process is the operationalization of the plan components to maintain resolvability as a priority for our organization. We thus strive to fully incorporate our resolution planning processes into our everyday business model and BAU operations. We believe this allows us to maintain our ability to successfully execute the resolution strategy in the unlikely event of a crisis, even as our business continues to adapt, grow and evolve.

2.6 Actions to Address the Shortcoming on Governance Mechanisms

In their 2019 feedback letter, the Agencies identified a shortcoming in our 2019 Plan related to the implementation of governance mechanisms intended to facilitate our Single Point of Entry strategy through the timely deployment of internal capital and liquidity. The remediation actions taken to address this shortcoming include process enhancements and additional capabilities testing focused on core

elements of our RRP framework that underpin the operationalization of the Support Agreement. Initiatives supporting these enhancements received a high level of engagement from State Street's executive management, including comprehensive reviews of related governance, reporting, and escalation processes.

As a result, we implemented meaningful enhancements to our RRP framework, including refinements to forecasting capabilities, controls execution, management reports, roles and responsibilities, and escalation protocols to support the timeliness of communications and decision-making.

2.7 Targeted Information Request

The targeted plan structure as outlined in the 165(d) Rule provides the Agencies an opportunity to seek specific information in the form of "targeted information requests," which are resolution-related key areas of focus, questions, and issues that must also be addressed as part of a targeted plan. For the 2021 Targeted Plan, the Agencies in the 2020 targeted letter have asked that we (and the other domestic globally systemically important banks) discuss the linkages between our pandemic response and resolution-related capabilities through the timeframe ending December 31, 2020 as well as lessons learned, including whether such lessons have

been or will be incorporated into our resolution planning infrastructure. The 2021 Targeted Plan responds to the 2020 targeted letter by describing the linkages and lessons learned in detail.

State Street's response evolved as the pandemic crisis unfolded across the globe. What began as a health crisis quickly turned into a unprecedented operational event. Throughout the challenges faced during this event, the bank consistently prioritized the continuity of critical services in order to maintain the stability of critical operations. In addition, at the outset of the pandemic when market volatility spiked, State Street closely monitored its financial position particularly as the bank focused on supporting client transaction settlement and supporting Federal Reserve programs.

While the situation has now begun to stabilize in the US and other regions where we have significant operations, State Street continues to monitor operations closely, particularly in locations where the pandemic remains an ongoing threat. This includes a careful and measured approach to plans for employees to return to the office.

As part of our pandemic response, State Street activated its crisis response framework, including executive forums where reporting and strategy were reviewed to support rapid decision making to maintain

continuity of operational services and access to required technology. Similar forums were in place to monitor financial and market volatility impacts at the outset of the pandemic. In addition, there were regular and frequent communications with regulators, clients, employees and other key third parties. Also, to support business area efforts during this crisis event, State Street's Enterprise Risk Management (ERM) teams have focused on development of pandemic-related stress scenarios, financial exposure monitoring, completion of service capacity analysis, and adjusting oversight of operations and technology risk vulnerabilities in order to align with remote working conditions.

The recent pandemic experience has demonstrated that State Street's crisis infrastructure supports timely and effective decision making. We quickly leveraged capabilities that were created for resolution event purposes, which were built upon existing operating processes. While the pandemic did not trigger a resolution event, the experience reinforced the effectiveness of our resolution planning efforts to address similar objectives. Throughout the pandemic, State Street was able to draw upon the enhanced communications capabilities, services mapping data, and operational playbooks that had been developed and refined through resolution planning efforts.

3. ADDITIONAL INFORMATION

3.1 Description of Core Lines of Business

We have two core business lines:

- Global Custody
- Investment Management

We delivered services to clients in more than 100 markets, with over 39,000 employees as of December 31, 2020, as shown in Exhibit 10. By leveraging the strength of our global network and an integrated technology infrastructure, we provide our clients with a worldwide platform for growth and create custom-tailored solutions that can support investment strategies in virtually any market.

3.1.1 Global Custody

3.1.1.1 US Business

Our global custody line of business performs core custody and related value-added functions, such as providing institutional investors with clearing, settlement and payment services. Our financial services and products allow our large institutional investor clients to execute financial transactions on a daily basis in markets

across the globe. As most institutional investors cannot economically or efficiently build their own technology and operational processes necessary to facilitate their global securities settlement needs, our role as a global trust and custody bank is generally to aid our clients to efficiently perform services associated with the clearing, settlement and execution of securities transactions and related payments. These activities are important to maintaining stability in the financial markets.

Our Global Custody products and services include: custody; product accounting; daily pricing and administration; master trust and master custody; depot bank services (a fund oversight role created by non-US regulation); recordkeeping; cash management; foreign exchange, brokerage and other trading services; securities finance and enhanced custody products; deposit and short-term investment facilities; loans and lease financing; investment manager and alternative investment manager operations outsourcing; performance, risk and compliance analytics; and

financial data management to support institutional investors.

Included within our Global Custody business is Charles River Systems, Inc. (CRD), which we acquired in October 2018. The Charles River Investment Management solution is a technology offering which is designed to automate and simplify the institutional investment process across asset classes, from portfolio management and risk analytics through trading and post-trade settlement, with integrated compliance and managed data throughout. With the acquisition of CRD, we took the first step in building our front-to-back platform, State Street AlphaSM (State Street Alpha). Today, our State Street Alpha platform combines portfolio management, trading and execution, advanced data aggregation, analytics and compliance tools, and integration with other industry platforms and providers. Our front-to-back office platform combines our core back and middle office services with front office solutions across all asset classes for portfolio management, trading and compliance. Products and services offered through this platform include: portfolio modeling and construction, trade order management, investment risk and compliance and wealth management solutions.

We provide some or all of the Investment Servicing integrated products and services to clients in the US and Canada, and in many other

markets, including, among others, Australia, Cayman Islands, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, South Korea and the UK.

3.1.1.2 Global Business

We are one of the few custodians with the ability to provide a truly global service offering to institutional investors. Our clients are typically large entities and firms with a need to access multiple global markets each day. These clients may also have investment decision-makers in multiple jurisdictions. We have established a global footprint and integrated service delivery model to meet the global needs of our clients. Our clients generally transact in mature financial markets with liquid currencies with smaller coverage in markets that are less mature and emerging.

Outside of the US and Canada, we provide depot bank services (a fund oversight role created by regulation) for retail and institutional fund assets, as well as custody and other services to pension plans and other institutional clients in Germany, Italy, Luxembourg, and France. In the United Kingdom, we provide custody services for pension fund assets and administration services for mutual fund assets. We also provide custody, accounting and administration services as well as FX and securities lending services to clients across the Asia-Pacific region (APAC), including Australia, Hong Kong, South Korea and Japan.

Exhibit 10 illustrates our global footprint spanning over 39,000 employees, as of December 31, 2020, supporting the provision of services to clients.

Exhibit 10: Our Global Presence⁸

39,000+ Employees Worldwide**



⁸December 31, 2020

**Employees as of December 31, 2020

⁸ This exhibit includes the primary locations for offices, branches and entity locations.

The following table presents financial information with respect to assets held under custody and administration (AUC/A) by our global custody business across major geographic regions.

Exhibit 11: AUC/A by Geographic Region

As of December 31 (in USD billions)	2020	2019	2018
North America	28,245	25,018	23,203
Europe/ Middle East/ Africa	8,101	7,325	6,699
Asia/ Pacific	2,445	2,015	1,718
Total	38,791	34,358	31,620

Source: State Street’s Form 10-K released February 19, 2021

3.1.2 Investment Management

Our Investment Management line of business, through State Street Global Advisors (SSGA), provides a broad range of investment management strategies and products for our clients.

Our investment management strategies and products span the risk/reward spectrum 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.

Our AUM is currently primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including environmental, social and governance investing, defined benefit and defined contribution and Global Fiduciary Solutions (formerly Outsourced Chief Investment Officer). State Street Global Advisors is also a provider of ETFs, including the SPDR®

ETF brand. While management fees are primarily determined by the values of AUM and the investment strategies employed, management fees reflect other factors as well, including the benchmarks specified in the respective management agreements related to performance fees.

Internationally, our investment management business operates through a global network of offices, sales centers, investment centers (which include both sales and investment professionals) and trading desks. The investment centers are supported by trading desks located in Boston, London, and Hong Kong. Our investment management’s principal geographic locations are the US, the United Kingdom (UK) and Ireland, with other branches in the Europe, Middle East and Africa (EMEA) and Asia Pacific (APAC) regions.

The following table presents financial information with respect to assets under management (AUM) by our investment management business across major geographic regions.

Exhibit 12: AUM by Geographic Region

As of December 31 (in USD billions)	2020	2019	2018
North America	2,414	2,115	1,731
Europe/ Middle East/ Africa	509	493	421
Asia/ Pacific	544	508	359
Total	3,467	3,116	2,511

Source: State Street’s Form 10-K released February 19, 2021

3.2 Material Entities

3.2.1 Overview

A material entity is defined in the 165(d) rule (12 C.F.R. Part 243 and 12 C.F.R. Part 381) as “a subsidiary or foreign office of the Covered Company that is significant to the activities of a Critical Operation or Core Business Line.”

In line with regulatory definitions and guidance, our material entity determination criteria consider four ways in which a legal entity may conduct activities that are significant to our critical operations and core business lines:

1. Contracting with and managing key global client relationships in the local marketplace (“client facing” or “CF”)
2. Serving as a funding source through deposit-taking activities or financial support agreements (“liquidity provider” or “LP”)
3. Engaging with one or more FMUs as a member, participant or counterparty (“membership holder” or “MH”)
4. Providing staff, facilities, systems and critical services (“service infrastructure” or “SI”)

To assess the client facing nature of our entities, State Street reviews whether or not the entity is a client contracting entity. Other factors, such as local market share (where available) and the extent and nature of relationships with one or more of our global franchise clients may also be considered when assessing the materiality of a client facing entity.

A core metric we use to measure the materiality of a liquidity provider is the volume of deposits, particularly client deposits. Other factors, including the funding role a legal entity is expected to play in the context of a resolution scenario, are also considered when determining the materiality of a liquidity provider.

The key criterion used to assess the materiality of a membership holder is whether the legal entity is a member, participant or counterparty to an FMU that is significant to one or more critical operations. Other factors include the role that the legal entity plays in supporting or facilitating interactions with one or more critical FMUs (e.g., serving as control branch for an FMU).

A variety of factors are considered when assessing the materiality of service infrastructure entities, including the number and percentage of critical services provided by the entity and the headcount, facilities, systems, and intellectual property that the entity provides in support of critical operations or other material entities.

The material entity designation process outlined above has been in BAU since 2017, and enables an active and comprehensive review of our entities (existing and new entities and new or changed business processes). The periodic review process allows us to continually fine-tune the process

and consider all assessment criteria, including operational interconnections, critical services and capital and liquidity.

Our list of material entities remains substantially unchanged. We identified 23 material entities for our 2021 Targeted Plan, unchanged from the number of material entities that were identified in our 2019 Plan submission. Our material entity list includes one new material entity, SSBI GmbH-Lux, which replaces State Street Bank Luxembourg S.C.A. (SSBL), following the merger of SSBL into SSBI GmbH in November 2019.

The designated material entities are below (the new material entity is identified in italics):

- State Street Corporation
- State Street Bank and Trust Company
- State Street Bank and Trust Company, Hong Kong Branch (SSBT-Hong Kong)
- State Street Bank and Trust Company, London Branch (SSBT-London)
- State Street Bank and Trust Company, Toronto Branch (SSBT-Toronto)
- State Street Global Advisors Trust Company (SSGA Trust Co.)
- State Street International Holdings (SSIH)

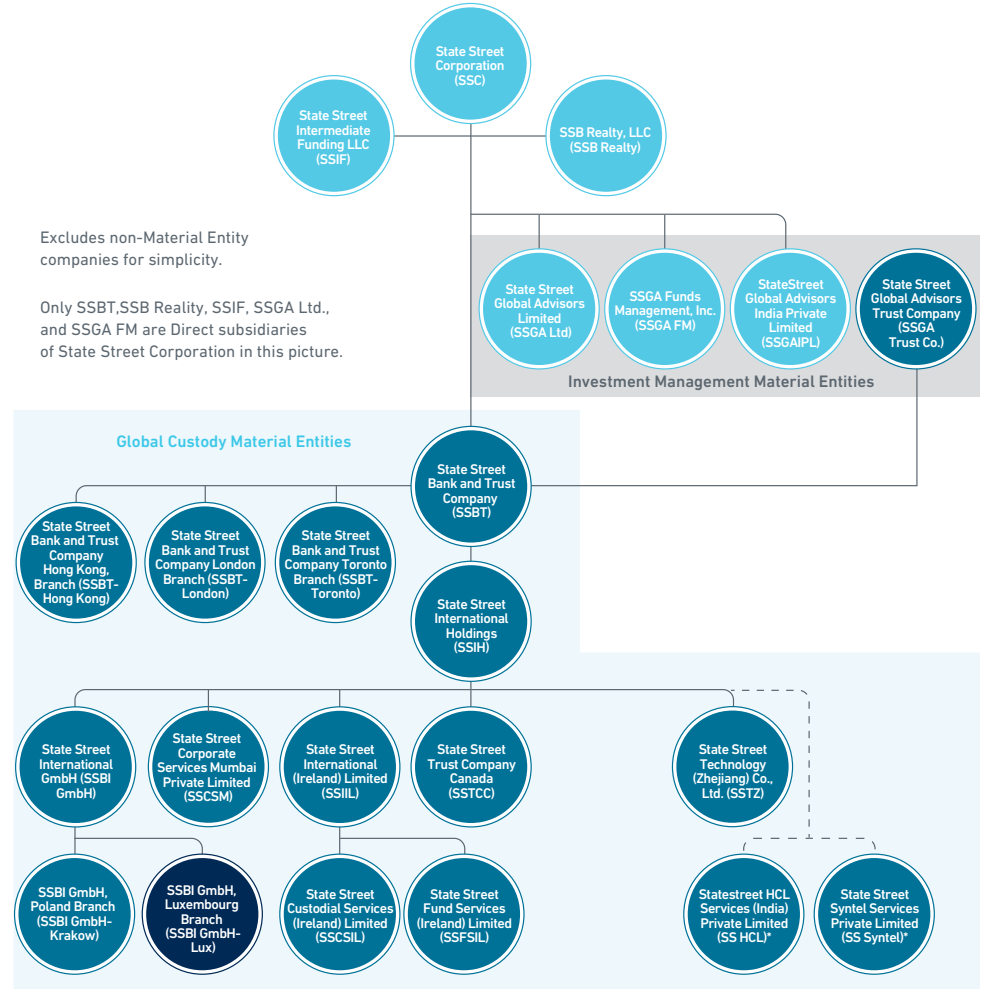
- State Street Trust Company Canada (SSTCC)
- State Street Technology (Zhejiang) Company, Limited (SSTZ)
- Statestreet HCL Services (India) Private Limited (SS HCL)
- State Street Syntel Services Private Limited (SS Syntel)
- State Street Corporate Services Mumbai Private Limited (SSCSM)⁹
- State Street Bank International GmbH (SSBI GmbH)
- *State Street Bank International GmbH, Luxembourg Branch (aka State Street Bank International GmbH, Zweigniederlassung Luxemburg) (SSBI GmbH-Lux)*¹⁰
- State Street Bank International GmbH, Poland Branch (aka State Street Bank GmbH sp. z.o.o. Oddzial w Polsce) (SSBI GmbH-Krakow)
- State Street International (Ireland) Limited (SSIIL)
- State Street Custodial Services (Ireland) Limited (SSCSIL)
- State Street Fund Services (Ireland) Limited (SSFSIL)
- State Street Intermediate Funding LLC (SSIF)
- SSB Realty, LLC (SSB Realty)
- State Street Global Advisors Limited (SSGA Ltd.)
- SSGA Funds Management, Inc. (SSGA FM)
- StateStreet Global Advisors India Private Limited (SSGA IPL)

⁹ State Street Services India, LLP, a material entity for the 2019 Plan (underneath the bank chain), was created as a placeholder to account for the planned transfer of State Street Corporate Services Mumbai Private Limited (SSCSM), an indirect subsidiary of SSC and outside the SSBT chain. In Q2 2021 a decision was made on the form and type of transfer of the service company underneath the bank chain. State Street is expecting to transfer the shares of SSCSM to SSIH and another subsidiary of SSIH, State Street London Holdings Ltd. SSCSM will continue to serve as a service hub and remain a material entity following the transfer.

¹⁰ State Street Bank Luxembourg S.C.A. (SSBL) was merged with and into State Street Bank International GmbH, and all of SSBL's assets and liabilities, including contracts and employment relations, were allocated to State Street Bank International GmbH's existing branch in Luxembourg, in Q4 of 2019.

A simplified organizational chart illustrating the relationship among our material entities is presented in Exhibit 13.

Exhibit 13: Simplified State Street Organization Chart Illustrating Material Entity Relationships



Excludes non-Material Entity companies for simplicity.

Only SSBT,SSB Realty, SSIF, SSGA Ltd., and SSGA FM are Direct subsidiaries of State Street Corporation in this picture.

*51% owned by State Street via non-US Joint-venture holding company.

- SSBT Branches and Subsidiaries
- New in 2021 Plan

3.2.2 Interconnectedness of Material Entities

Our core business lines are composed of a variety of integrated functions, the various components of which are often performed by personnel within separate legal entities in different

jurisdictions. For a global custodian like us, certain scalable activities are centralized while specific customer, regulatory, or market demands are likely to be delivered in the local marketplace.

A mapping of each material entity to the core business lines it supports is summarized in the chart shown below. Additional detail, including a qualitative

description of each material entity, is provided in the next sections 3.2.3 Our Top-Tier Holding Company and 3.2.4 Our Other Material Entities.

Exhibit 14: Mapping of Material Entities to Core Business Lines

Material Entity	Global Custody Core Business Line	Investment Management Core Business Line
State Street Corporation	LP	-
State Street Bank and Trust Company	CF, LP, MH, SI	SI
State Street Bank and Trust Company, Hong Kong Branch	LP, MH, SI	-
State Street Bank and Trust Company, London Branch	CF, LP, MH, SI	-
State Street Bank and Trust Company, Toronto Branch	CF, LP, MH, SI	-
State Street Global Advisors Trust Company	-	CF, SI
State Street International Holdings	LP	-
State Street Trust Company Canada	CF, MH, SI	-
State Street Technology (Zhejiang) Company, Limited	SI	-
Statestreet HCL Services (India) Private Limited	SI	-
State Street Syntel Services Private Limited	SI	-
State Street Corporate Services Mumbai Private Limited	SI	SI
State Street Bank International GmbH	CF, LP, MH, SI	-
State Street Bank International GmbH, Luxembourg Branch	CF, LP, MH, SI	-
State Street Bank International GmbH, Poland Branch	SI	-
State Street International (Ireland) Limited	SI	-
State Street Custodial Services (Ireland) Limited	CF	-
State Street Fund Services (Ireland) Limited	CF	-
State Street Intermediate Funding LLC	LP	LP
SSB Realty, LLC	SI	SI
State Street Global Advisors Limited	-	CF, SI
SSGA Funds Management, Inc.	-	CF
StateStreet Global Advisors India Private Limited	-	SI

3.2.3 Our Top-Tier Holding Company

3.2.3.1 State Street Corporation

SSC is a Massachusetts-chartered bank holding company that has elected financial holding company status under the Bank Holding Company Act of 1956. SSC is the top-tier holding company of all our entities. SSC is a public company with stock that is listed on the New York Stock Exchange (NYSE: STT) and is subject to supervision and regulation by, among others, its primary federal banking regulator, the Federal Reserve.

As the ultimate parent company of all our legal entities, SSC's purpose is to provide financial and managerial support to its subsidiaries. SSC funds its subsidiaries through contributions of capital as well as short- and long-term subordinated and senior loans and other advances. As a result, SSC is not a material provider of critical services.

SSC is designated as a material entity due to its status as the "covered company" for resolution planning purposes and its status as a liquidity provider to our critical operations.

In our resolution strategy, SSC would contribute almost all of its remaining assets (excluding equity interests in its subsidiaries) to our funding entity, SSIF, which would provide support to keep our other material entities sufficiently capitalized and solvent, and to preserve the continuity of our critical operations. As a result of this support, SSBT and our other material entities would continue their operations outside of any bankruptcy proceeding.

After making its final contribution to our funding entity, SSIF, SSC would file for bankruptcy. The SSC bankruptcy estate would receive any distributions made by the trust, which would be distributed to creditors and other stakeholders through a bankruptcy plan. All material entities would be transferred to the new holding company and, other than SSC, non-material entities would be wound down.

3.2.4 Our Other Material Entities

Certain of our legal entities and branches have been designated as material based on the significance of the activities they conduct with respect to our core business lines and associated critical operations.

Global Custody Material Entities

Material entities that support global custody may:

- Contract with clients in the local marketplace to meet particular client needs or satisfy local requirements (CF)
- Receive deposits from clients in order to facilitate settlements or meet client cash management requirements (LP)
- Directly interface with financial market infrastructure, such as central securities depositories, payments systems, Foreign Exchange (FX) settlement systems, sub-custodians and correspondent banks (MH)
- Provide critical services or other service infrastructure supporting one or more critical operations or other material entities (SI)

Often, global custody CF, LP and MH material entities rely on service company affiliates, such as SSBI GmbH-Krakow, SSTZ, SSCSM, SS Syntel and SS HCL, to provide the critical services and other SI required to support PCS and other activities.

These service companies do not contract with clients, do not hold banking licenses or memberships with FMUs and do not take deposits. They have been designated as material entities due to the SI, including critical services, that they provide in support of critical operations or other material entities.

Investment Management Material Entities

Investment management material entities, including SSGA Trust Co., are significant to the investment management core business line primarily because they are authorized to act as the legal investment managers, fiduciaries or advisors to certain investment vehicles utilized to provide investment management to our clients. A key metric by which to measure the materiality of investment management entities is AUM. Like global custody, investment management material entities rely on service company affiliates, such as SSGAIPL. SSGAIPL has been designated as a material entity due to the SI, including critical services, that it provides in support of critical operations or SSGA material entities.

3.2.4.1 State Street Bank and Trust Company

SSBT, a Massachusetts-chartered trust company, traces its beginnings to the founding of the Union Bank in 1792. SSBT's current charter was authorized by a special Act of the Massachusetts Legislature in 1891, and its present name was adopted in 1960. As a state-chartered banking institution that is a member of the Federal Reserve, SSBT's primary federal banking regulator for its US and non-US operations is the Federal Reserve. SSBT is also a FDIC-insured depository institution. SSBT is subject to applicable federal and state banking laws and to supervision and regulation by the Federal Reserve, the Massachusetts Division of Banks, the FDIC, and the regulatory authorities of those states and countries in which a SSBT branch is located.

As of December 31, 2020, SSBT had three domestic branches, 9 foreign branches and 11 representative offices. SSBT also operates internationally through foreign subsidiaries in accordance with the Federal Reserve's Regulation K. SSBT's foreign branches are located in Australia, Canada, China, Hong Kong, Japan, Korea, Singapore, Taiwan, and the United Kingdom, and its wholly-owned banking subsidiaries headquartered in Canada, Germany,

and Japan. We have separately designated SSBT's branches in Canada (SSBT-Toronto), Hong Kong (SSBT-Hong Kong) and the UK (SSBT-London) as material entities.

SSBT operates as a specialized custody bank that services and manages assets on behalf of its institutional clients. As of December 31, 2020, SSBT had revenue of \$11.06 billion, which represented 95% of our total revenue of \$11.70 billion. SSBT serves as our central location for PCS activities. SSBT's subsidiaries access these activities through sub-custody contracts and other agreements. SSBT also serves as the central liquidity hub whereby settlement obligations are met through SSBT and global investment activities are administered by its Global Treasury group. SSBT is also a significant provider of critical services that support global custody and associated critical operations. SSBT therefore meets all four of our materiality criteria for material entity designation in that it provides significant support to the activities of our critical operations and core business lines as a client facing entity, a liquidity provider, a membership holder, and a service infrastructure provider.

3.2.4.2 State Street Bank and Trust Company, Hong Kong Branch

SSBT-Hong Kong is authorized and regulated in Hong Kong by the Hong Kong Monetary Authority (HKMA).

SSBT-Hong Kong serves as an APAC regional Treasury hub and is responsible for managing regional deposit liquidity. SSBT-Hong Kong also plays an essential role in facilitating our PCS activities across APAC through its role as a local currency manager. In this capacity, SSBT-Hong Kong is responsible for providing adequate local currency funding to support all of our client transactions in a number of APAC markets. SSBT-Hong Kong is also licensed under the Hong Kong Banking Ordinance and clears Hong Kong Dollars directly through the Clearing House Automated Transfer System (CHATS).

SSBT-Hong Kong provides critical services related to payment processing and liquidity management support.

SSBT-Hong Kong therefore meets three of the four criteria for material entity designation described above, in that it provides significant support to a number of critical operations supporting global custody as a liquidity provider, a membership holder, and a service infrastructure provider.

3.2.4.3 State Street Bank and Trust Company, London Branch

SSBT-London is authorized and regulated in the UK by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

SSBT-London supports our custody and securities lending businesses and also acts as a regional cash processing platform for SSBT, its branches and subsidiaries. SSBT-London performs direct clearing and settlement for the UK and Irish markets through its participation in Euroclear UK and Ireland and the Clearing House Automated Payment System. In addition, SSBT-London serves as our European liquidity hub, whereby key funding and investment activities are locally coordinated by SSBT-London and then administered by SSBT. It is also a key provider of critical services to global custody and associated critical operations. SSBT-London therefore meets all four of the criteria for material entity designation in that it provides significant support to the activities of global custody and associated critical operations as a client facing entity, a liquidity provider, a membership holder, and a service infrastructure provider.

3.2.4.4 State Street Bank and Trust Company, Toronto Branch

SSBT-Toronto is an Authorized Foreign Bank in Canada pursuant to Canada's Bank Act. SSBT-Toronto operates from locations in Toronto, Montreal and Vancouver and is regulated in Canada by the Office of the Superintendent of Financial Institutions (OSFI).

Two Canadian entities are designated as material for purposes of the resolution plan: SSBT-Toronto and SSTCC. The combined roles of these two entities provide us with the necessary capabilities to offer global custody services in Canada. The division of functional and operational responsibilities between SSBT-Toronto and SSTCC is due to various requirements and restrictions under Canadian law with respect to the types of global custody activities that may be conducted by a banking entity (i.e., SSBT-Toronto) and a trust company (i.e., SSTCC). Regulations from other jurisdictions, such as the US, may also affect the division of functional and operational responsibilities between SSBT-Toronto and SSTCC.

SSBT-Toronto does not contract with our clients to provide custody-related services; such contracts are with SSTCC in the Canadian market. Together, SSBT-Toronto and SSTCC represent client facing locations where significant clients are serviced.

As a banking entity, SSBT-Toronto accepts deposits from clients and facilitates self-clearing of Canadian payment activities through its support of SSBT's participation in the Canadian Payment Association's Large Value Transfer System (LVTS). SSBT-Toronto also provides critical services to global custody and associated critical operations.

SSBT-Toronto therefore meets all four of the materiality criteria for material entity designation described above, in that it provides significant support to critical operations supporting global custody as a client facing entity, a liquidity provider, a membership holder, and a service infrastructure provider.

3.2.4.5 State Street Global Advisors Trust Company

SSGA Trust Co. is a Massachusetts-chartered, non-depository, limited purpose trust company. It is a wholly-owned subsidiary of SSBT and an indirect subsidiary of SSC. SSGA Trust Co.'s primary regulator is the Massachusetts Division of Banks. As an indirect subsidiary of SSC, SSGA Trust Co. is also subject to supervision by the Federal Reserve.

SSGA Trust Co. was established in December 2016 as an investment management-dedicated legal entity to house the investment management

activities that were previously conducted by the SSGA division of SSBT. SSGA Trust Co. is the trustee for SSGA's US unregistered collective and common trust funds as well as two SSGA sponsored ETFs. Client contracts for SSGA's separately managed accounts are held with the SSGA Trust Co. The entity is the owner of SSGA-dedicated infrastructure applications and systems.

SSGA Trust Co. therefore meets two of the four criteria for material entity designation; it provides significant support to investment management and its associated critical operations with its service infrastructure and acts as a client facing entity.

3.2.4.6 State Street International Holdings

SSIH is our Edge corporation organized and existing under the provisions of Section 25A of the Federal Reserve Act. It is a direct subsidiary of SSBT and an indirect subsidiary of SSC.

SSIH has numerous direct and indirect subsidiaries in APAC, EMEA and North America, including 9 material entities that support global custody and associated critical operations.

As a holding company, SSIH does not conduct business operations.

At any given time, SSIH's various subsidiaries may have excess earnings that can be distributed back up the

ownership chain, while others may be in need of additional capital or liquidity. SSIH maintains cash on hand that can be used to provide financial support to its direct and indirect subsidiaries, as required. SSIH is therefore a potential provider of liquidity and capital to SSIH's direct and indirect material entity subsidiaries. We designated SSIH as a material entity due to the funding role that SSIH could play as a liquidity provider to its direct and indirect material entity subsidiaries in the context of a resolution scenario.

3.2.4.7 State Street Trust Company Canada

SSTCC is a Canadian trust company regulated by the Office of the Superintendent of Financial Institutions (OSFI). SSTCC was established as a separate legal entity to satisfy legal requirements under Canadian law to permit us to provide custody services to Canadian public mutual funds and to provide trustee services to our Canadian clients.

SSTCC provides custody services to our Canadian clients and with respect to Canadian securities. In addition, SSTCC provides self-custody services for Canadian securities through its membership in Canadian Depository for Securities. SSTCC also provides a number of critical services that support global custody and associated critical operations.

SSTCC therefore meets three of the four criteria for material entity designation described above, in that it provides significant support to critical operations supporting global custody as a client facing entity, a membership holder, and a service infrastructure provider.

3.2.4.8 State Street Technology (Zhejiang) Co., Ltd

SSTZ is incorporated in China under the China Corporation Law. SSTZ is a direct, wholly-owned subsidiary of SSIH and an indirect subsidiary of SSBT and SSC.

SSTZ provides IT development services to our legal entities and business areas, as well as operational support to global custody's associated critical operations. SSTZ does not hold any banking, brokerage or other licenses related to the provision of financial services, and does not directly contract with our clients. SSTZ is, however, a significant provider of service infrastructure in support of global custody, through the provision of critical services conducted by staff based in China. As a result of this service infrastructure support, we have designated SSTZ as a material entity.

3.2.4.9 Statestreet HCL Services (India) Private Limited

SS HCL, a limited company incorporated under the Companies Act, 1956 of India, provides services exclusively to State Street and its affiliates. SS HCL is held through a joint venture between SSIH and a wholly-owned subsidiary of HCL Technologies Limited, an Indian public company headquartered in New Delhi, India, and is an unconsolidated subsidiary of SSC.

SS HCL supports our global operating model by providing critical services to Global Custody and associated critical operations. As a result of this service infrastructure support, we have designated SS HCL as a material entity.

3.2.4.10 State Street Syntel Services Private Limited

SS Syntel, a limited company incorporated under the Companies Act, 1956 of India, provides services exclusively to other SSC entities. SS Syntel is held through a joint venture between SSIH and a subsidiary of Atos Syntel, Inc., a company headquartered in Bezons, France, and is an unconsolidated subsidiary of SSC.

SS Syntel supports our global operating model by providing critical services to global custody and associated critical operations. As a result of this service infrastructure support, we have designated SS Syntel as a material entity.

3.2.4.11 State Street Corporate Services Mumbai Private Limited

State Street Corporate Services Mumbai Private Limited (SSCSM) was incorporated in India in 2010 under the India Companies Act (1956) as an indirect subsidiary of SSC. State Street is in the process of transferring shares of SSCSM to SSIH and another subsidiary of SSIH, State Street London Holdings Ltd, subject to receipt of any necessary regulatory approval. SSCSM is expected to continue to serve as a service hub and remain a material entity following the transfer.

SSCSM is not a regulated entity and does not engage with clients. SSCSM is a service entity that provides staff, facilities, systems, and services considered significant to the global custody core business line and its critical operations; the entity also provides significant levels of corporate control and support services. SSCSM was designated as a material entity in the fall of 2017 as it met, and continues to meet, the definition of a service infrastructure provider.

3.2.4.12 State Street Bank International GmbH

SSBI GmbH is headquartered in Munich, Germany and is a credit institution under German law. SSBI GmbH is supervised by the ECB (European Central Bank), the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht/Federal Financial Supervisory Authority)

and the German Central Bank (Deutsche Bundesbank). SSBI GmbH is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverband deutscher Banken).

SSBI GmbH is an indirect subsidiary of SSBT and ultimately SSC. It has one domestic branch, located in Frankfurt, Germany; six additional European Union branches located in Amsterdam, the Netherlands; Krakow, Poland; Luxembourg, Luxembourg; Milan, Italy; Paris, France; and Vienna, Austria and two additional non-European Union branches located in London, UK and Zurich, Switzerland. SSBI GmbH- Lux and SSBI GmbH-Krakow, two branches of SSBI GmbH, are also designated as material entities.

SSBI GmbH provides global custody services and investment manager back and middle office in-sourcing services. It is a local depository unit and a contractual counterparty for our global clients' funds located in the European Economic Area and Switzerland. In addition, SSBI GmbH is the day-to-day point of contact for clients, sales, relationship management and client service support, as well as custody-related operational functions that are required to be performed locally due to local regulatory requirements or client/market practices, such as fund accounting and fund administration services. SSBI GmbH also holds client cash deposits.

Through its direct participation in Clearstream Banking Frankfurt, a German central securities depository, SSBI GmbH provides services to SSBT and its affiliates in support of our core PCS functions. It also provides critical services in support of global custody and its associated critical operations.

As a result of these activities, SSBI GmbH meets all four of the criteria for material entity designation, in that it provides significant support to a number of critical operations supporting global custody as a client facing entity, a liquidity provider, a membership holder, and a service infrastructure provider.

3.2.4.13 State Street Bank International GmbH Luxembourg Branch

SSBI GmbH-Lux is a branch of SSBI GmbH, a credit institution established under German law. SSBI GmbH is an indirect subsidiary of SSBT and ultimately SSC. SSBI GmbH-Lux is subject to primary supervision by the ECB and BaFin and the Deutsche Bundesbank. SSBI GmbH-Lux is also supervised by the Commission de Surveillance du Secteur Financier (CSSF) for activities that remain in scope of the CSSF remit, such as anti-money laundering activities under the Markets in Financial Instruments Directive (MiFID), depository and fund administration activities. SSBI GmbH-Lux is a new material entity for the 2021 Targeted Plan, replacing State Street Bank Luxembourg

S.C.A. (SSBL), which merged with and into SSBI GmbH in November 2019. Prior to the merger, SSBL was the key contracting entity for Luxembourg domiciled funds of our global client base, providing a range of core custody, fund administration, transfer agency and depository banking services. As part of the merger, SSBL's contracts, regulatory licenses, and memberships were transferred to SSBI GmbH, with the majority of SSBL's staff and services moving to its Luxembourg Branch. SSBI GmbH-Lux contracted clients maintain their cash accounts with this entity. SSBI GmbH-Lux also holds memberships with Clearstream Banking S.A., Luxembourg, and Euroclear Bank (EB) and acts as a provider of critical services supporting global custody and associated critical operations.

Following the merger, SSBI GmbH-Lux meets four of the criteria for material entity designation in that it provides significant support to a number of critical operations supporting global custody as a client facing entity and is a liquidity provider, a membership holder, and a service infrastructure provider.

3.2.4.14 State Street Bank International GmbH Poland Branch

SSBI GmbH-Krakow is a branch of SSBI GmbH, a credit institution established under German law. SSBI GmbH is an indirect subsidiary of SSBT and ultimately SSC. SSBI GmbH-Krakow does not engage in

any banking activities and is registered in Poland as a “non-banking branch.” As such, it does not hold any banking, brokerage or other licenses related to the provision of financial services and does not provide such services directly to clients. SSBI GmbH-Krakow is, however, a significant provider of service infrastructure in support of the global custody core business line through the provision of critical services conducted by staff based in Poland.

As a result of the critical services provided by SSBI GmbH-Krakow in support of our critical operations, we have designated SSBI GmbH-Krakow as a material entity.

3.2.4.15 State Street International (Ireland) Limited

SSIIL is incorporated in Ireland under the Companies Act 2014. SSIIL was established primarily as a management company to provide personnel and operational capabilities to its two subsidiaries, SSCSIL and SSFSIL. SSCSIL and SSFSIL (each a subsidiary) have been designated as material entities as they are significant providers of custody and custody related services to clients. The corporate structure of SSCSIL and SSFSIL has been designed to comply with local regulatory requirements, which prohibit the

same entity from providing both (a) custody, depositary and trustee services and (b) fund accounting and administration services.

SSIIL is not a regulated entity and holds no banking licenses in Ireland. SSIIL is an indirect subsidiary of SSBT and ultimately SSC. Because SSIIL provides significant service infrastructure that supports our critical operations, SSIIL is considered a material entity.

3.2.4.16 State Street Custodial Services (Ireland) Limited

SSCSIL is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. SSCSIL is authorized to provide custody and depositary/trustee services to collective investment schemes. SSCSIL is a direct wholly-owned subsidiary of SSIIL.

SSCSIL contracts with clients for the provision of services supporting the global custody core business line and associated critical operations. SSCSIL does not hold a banking license and therefore does not accept client deposits.

SSCSIL uses employee resources supplied by its parent, SSIIL, to deliver critical services. SSCSIL meets the client facing criteria to be considered a material entity.

3.2.4.17 State Street Fund Services (Ireland) Limited

SSFSIL, like SSCSIL, is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. SSFSIL is authorized to provide fund administration and transfer agency services to collective investment schemes. SSFSIL is a direct wholly-owned subsidiary of SSIL.

SSFSIL contracts with clients for the provision of services supporting our global custody core business line and associated critical operations. SSFSIL uses employee resources supplied by its parent, SSIL, to deliver critical services. SSFSIL meets the client facing criteria to be considered a material entity.

3.2.4.18 State Street Intermediate Funding LLC

SSIF is a Delaware limited liability company and wholly-owned subsidiary of SSC that was formed in January 2017 to hold and maintain certain pre-positioned resources that would be available for use to provide capital and/or liquidity support to material entities as contemplated by the Single Point of Entry resolution strategy.

We designated SSIF as a material entity due to the key funding role that SSIF is expected to play as a liquidity provider to our other material entities in the context of a resolution.

3.2.4.19 SSB Realty, LLC

SSB Realty is a Delaware limited liability company and a direct, wholly-owned subsidiary of SSC. SSB Realty was formed for the purpose of engaging in buying, selling, acquiring, improving, leasing, managing and otherwise dealing with real estate.

SSB Realty is a significant owner and tenant of facilities we use in the US, including facilities used by two of our material entities. It is also our contracting entity for associated design, engineering, and construction contracts for the improvement and maintenance of these facilities, as well as for our global facilities management contract. SSB Realty is therefore a key provider of service infrastructure (i.e., facilities), that supports global custody and investment management and their associated critical operations. As a result, we have designated SSB Realty as a material entity.

3.2.4.20 State Street Global Advisors Limited

SSGA Ltd. is a UK limited liability company that is registered as an investment advisor in both the US and UK. In the US, SSGA Ltd. is registered with the SEC under the Advisers Act. In the UK, SSGA Ltd. is authorized and regulated by the UK FCA under the Financial Services and Markets Act 2000. As a Limited License Firm, SSGA Ltd. does not hold client assets or client money, does not engage in proprietary trading and has a client base that is wholly institutional or intermediary. SSGA Ltd. is an indirect wholly-owned subsidiary of SSC.

In the UK, SSGA Ltd. manages investments directly or indirectly through service agreements with other SSGA legal entities for clients domiciled in over 35 countries. SSGA Ltd.'s client base includes defined benefit and defined contribution pension funds, insurance companies, central banks, official institutions, foundations, charities, family offices and intermediaries. SSGA Ltd. is the management center for an important part of SSGA's activities across Europe and the Middle East and houses the European trading desk for SSGA offices around the globe. SSGA Ltd. staff provides critical services supporting investment management's critical operations.

SSGA Ltd. therefore meets two of the materiality criteria for material entity designation, in that it provides significant support to investment management and its associated critical operations as a client facing entity and a service infrastructure provider.

3.2.4.21 SSGA Funds Management, Inc.

SSGA FM, a Massachusetts corporation, is a direct wholly-owned subsidiary of SSC. SSGA FM is registered with the Securities and Exchange Commission (SEC) as an investment advisor under the Investment Advisers Act of 1940. To perform the full suite of services as an investment advisor, SSGA FM is also registered as a commodity trading advisor and commodity pool operator with the National Futures Association and the Commodity Futures Trading Commission (CFTC). SSGA FM, through its commodity trading advisor registration, is able to provide individualized advice regarding the buying and selling of futures contracts or options on futures, swaps, or certain foreign exchange contracts.

SSGA FM serves as the investment advisor for SSGA's suite of registered mutual funds, ETFs and other investment vehicles and directly supports investment management's critical operations. SSGA FM is a significant contracting entity for SSGA.

SSGA FM therefore meets the client facing criteria and is considered a material entity for this reason. SSGA FM is reliant upon staff employed by other material entities to provide the critical services needed to support our critical operations.

3.2.4.22 StateStreet Global Advisors India Private Limited (SSGA IPL)

StateStreet Global Advisors India Private Limited (SSGA IPL) was established in 2007 as a private limited company under the India Companies Act, 1956. SSGA IPL was formed to provide middle and back office support services and corporate support services to State Street affiliates. As the result of the clear delineation between State Street's two core business lines, non-corporate critical services mapped to the global custody core business line were migrated from SSGA IPL to SSCSM in 2017. After the migration, the RRP Office continued to monitor the criticality of SSGA IPL to the investment management core business line and its respective critical operations.

SSGA IPL is an indirect subsidiary of SSC and was designated as a material entity due to its provision of staff, facilities, systems, and critical services supporting the investment management core business line and its ETF and MMF critical operations. SSGA IPL meets the definition of a service infrastructure provider.

3.3 Financial Information

3.3.1 Summary of Consolidated Financial Information

The following tables present consolidated financial information for State Street. This information is provided in State Street's Form 10-K for the year ended December 31, 2020 (on file with the SEC), including related footnotes and the related management discussion and analysis of financial condition and results of operations. See also our reports subsequently filed with or furnished to the SEC for additional information.

Exhibit 15: Consolidated Statement of Income

Years ended December 31,	2020	2019
(Dollars in millions, except per-share amounts)		
Fee revenue		
Servicing fees	5,167	5,074
Management fees	1,880	1,824
Trading services	1,363	1,058
Securities finance	356	471
Software and processing fees	733	720
Total fee revenue	9,499	9,147
Net interest revenue		
Interest revenue	2,575	3,941
Interest expense	375	1,375
Net interest revenue	2,200	2,566
Other Income		
Gains (losses) related to investment securities, net:	4	(1)
Other Income	—	44
Total other income	4	43
Total revenue	11,703	11,756
Provision for loan losses	88	10
Expenses		
Compensation and employee benefits	4,450	4,541
Information systems and communications	1,550	1,465
Transaction processing services	978	983
Occupancy	489	470
Acquisition and restructuring costs	50	77
Amortization of other intangible assets	234	236
Other	965	1,262
Total expenses	8,716	9,034
Income before income tax expense	2,899	2,712
Income tax expense (benefit)	479	470
Net income	2,420	2,242
Net income available to common shareholders	2,257	2,009
Earnings per common share		
Basic (actual)	6.4	5.43
Diluted (actual)	6.32	5.38
Average common shares outstanding		
Basic (#)	352,865	369,911
Diluted (#)	357,106	373,666
Cash Dividends declared per common share (actual)	2.08	1.98

Exhibit 16: Consolidated Statement of Condition

As of December 31, (Dollars in millions, except per-share amounts)	2020	2019
Assets		
Cash and due from banks	3,467	3,302
Interest-bearing deposits with banks	116,960	68,965
Securities purchased under resale agreements	3,106	1,487
Trading account assets	815	914
Investment securities available-for-sale	59,048	53,815
Investment securities held-to-maturity	52,228	41,782
Loans and leases (less allowance for losses)	27,803	26,235
Premises and equipment	2,154	2,282
Accrued interest and fees receivable	3,105	3,231
Goodwill	7,683	7,556
Other intangible assets	1,827	2,030
Other assets	36,510	34,011
Total assets	314,706	245,610
Liabilities		
Deposits		
Non-interest-bearing	49,439	34,031
Interest-bearing-US	102,331	77,504
Interest-bearing-non-US	88,028	70,337
Total deposits	239,798	181,872
Securities sold under repurchase agreements	3,413	1,102
Short term borrowings under money market liquidity facility	3,302	—
Other short-term borrowings	685	839
Accrued expenses and other liabilities	27,503	24,857
Long-term debt	13,805	12,509
Total liabilities	288,506	221,179
Shareholders' equity		
Preferred stock		
Series C	—	491
Series D	742	742
Series F	742	742
Series G	493	493
Series H	494	494
Common stock	504	504
Surplus	10,205	10,132
Retained earnings	23,442	21,918

Exhibit 16: Consolidated Statement of Condition (Continued)

As of December 31, (Dollars in millions, except per-share amounts)	2020	2019
Accumulated other comprehensive income (loss)	187	(876)
Treasury stock, at cost	(10,609)	(10,209)
Total shareholders' equity	26,200	24,431
Non-controlling interest-equity	—	—
Total liabilities and shareholders' equity	314,706	245,610

3.3.2 Capital

We incorporate capital adequacy and risk appetite into our corporate strategy and business decisions. Our Board and senior management have established a comprehensive strategy for our capital adequacy process. Our capital adequacy process is a holistic and rigorous framework for assessing overall capital adequacy in relation to our risk profile and is an integral part of our business planning and performance measurement process. The capital adequacy process considers all material risks and multiple scenarios, with an emphasis on stress scenarios. It is designed to assess and maintain an appropriate level of capital, given our risk profile and unique business model, and to determine the appropriate level and form of capital distributions to shareholders. It also provides a comprehensive strategy for maintaining appropriate capital levels in current and future periods, accounting for potential changes in strategic direction, economic and

market conditions, and idiosyncratic events, as well as existing and future regulatory expectations. Capital levels incorporated into our Risk Appetite Statement position us to have sufficient capital to satisfy regulatory requirements and maintain the appropriate level given our risk profiles. Performance is measured, monitored, and reported regularly to the MRAC, Risk Committee, and Board.

We maintain capital in excess of the required minimum regulatory risk based and leverage-based capital levels in compliance with all applicable regulatory requirements, and exceed well-capitalized standards as defined by federal banking agencies. We maintain our capital at an appropriate level, not just at a point in time, but over time to account for changes in our strategic direction and evolving economic conditions, including stressed environments and periods of financial and market volatility. As we are a designated global systemically

important bank, our capital adequacy process is also designed to meet regulatory expectations, which are promulgated in Basel regulations as implemented in the US, and supervisory guidance from our regulators, including Supervision and Regulation Letter 15-18, Federal Reserve Guidance on Supervisory Assessment of Capital Planning and Positions for LISCC Firms and Large Complex Firms,¹¹ and the 2019 Guidance.

The following table presents regulatory capital ratios and well-capitalized requirements for both SSC and SSBT. We are required to report capital measures under both the advanced and standardized capital adequacy approaches; of the two, the standardized approach is more binding as of December 31, 2020. All capital ratios are presented using the Basel III final capital rule.

Exhibit 17: Basel III Regulatory Capital Ratios and Related Regulatory Guidelines for SSC and SSBT¹²

Regulatory Capital Ratios	Regulatory	SSC		SSBT	
	PCA Well Capitalized Requirements ¹³	Basel III Advanced Approaches December 31, 2020	Basel III Standardized Approach December 31, 2020	Basel III Advanced Approaches December 31, 2020	Basel III Standardized Approach December 31, 2020
Common Equity Tier 1 Capital	6.5%	13.1%	12.3%	16.5%	15.3%
Tier 1 Risk-Based Capital	8.0%	15.4%	14.4%	16.5%	15.3%
Total Risk-Based Capital	10.0%	16.2%	15.3%	17.4%	16.3%
Tier 1 Leverage Ratio	5.0%	6.4%	6.4%	6.6%	6.6%
Supplementary Leverage Ratio	5.0%/6.0%	8.1%	8.1%	7.9%	7.9%

Source: State Street's Form 10-K released February 19, 2021

¹¹ Board of Governors of the Federal Reserve SR 15-18: <https://www.federalreserve.gov/supervisionreg/srletters/sr1508.pdf>.

¹² Does not include G-SIB surcharge or other capital buffers.

¹³ Applicable to SSBT. PCA Well Capitalized Requirements do not include a G-SIB surcharge or other capital buffers.

3.3.3 Funding and Liquidity

Liquidity is a financial institution's capacity to meet its cash and collateral obligations without becoming insolvent or incurring unacceptable losses. Adequate liquidity means the institution has the ability to efficiently meet both its expected and unexpected cash flows and collateral needs, without adversely affecting either its daily operations or its financial condition. Liquidity risk is the risk to an institution's financial condition or safety and soundness arising from its inability (whether real or perceived) to meet its contractual obligations. To manage our liquidity risk and protect against severe liquidity events, we have risk management standards in place that focus on our unique risk characteristics.

Maintenance of adequate liquidity is of primary importance to us and is something we take into account in the management of our balance sheet. Our management of liquidity provides for

the existence of sufficient funds to replace our maturing liabilities, accommodate our customers' transaction and cash management requirements, and meet our other funding commitments. In the case of an adverse market event, we are prepared to execute liquidity contingency plans.

In managing our liquidity, our primary source of short-term funding is client deposits (shown in Exhibit 18), which are predominantly transaction-based deposits from our global custody clients, who are typically institutional investors. Our clients place deposits with our worldwide branches and subsidiaries consistent with their investment strategies, and such deposits help facilitate payment and settlement activities associated with client investment portfolios. These client deposits are the primary source of liquidity and funding for our consolidated balance sheet.

Exhibit 18: Total Deposits

(Dollars in millions)	December 31, 2020	Average Balance Year Ended December 31, 2020
Client deposits	239,798	193,225

Source: State Street's Form 10-K released February 19, 2021

On-balance sheet liquid assets are an integral component of State Street's liquidity management strategy. These assets provide liquidity through the maturity of such assets and by providing State Street with the ability to raise funds by pledging the securities as collateral for borrowings or through outright sales. SSBT is a member of the Federal Home Loan Bank of Boston, and this membership can allow for advances of liquidity in varying terms against high-quality collateral, which helps facilitate SSBT's asset-and-liability management. Each of these sources of liquidity is used in State Street's management of its daily cash needs. Based on our level of consolidated liquid assets and our ability to access the capital markets for additional funding when necessary, including our ability to issue debt and equity securities under our current universal shelf registration, management considers our overall liquidity as of December 31, 2020 to be sufficient to meet our current commitments and business needs, including accommodating the transaction and cash management needs of our clients.

Central to the management of our liquidity is asset liquidity, which consists primarily of unencumbered highly liquid securities, cash, and cash equivalents reported on our consolidated statement of condition. We restrict the eligibility of securities

of asset liquidity to the US government and federal agency securities (including mortgage-backed securities), select non-US government and supranational securities, as well as certain other high quality securities which generally are more liquid than other types of assets even in times of stress. Our asset liquidity metric is similar to the high quality liquid assets under the US Liquidity Coverage Ratio (LCR). The average high-quality liquid assets for SSC, the Parent Company under the LCR final rule definition, was \$143.61 billion and \$100.23 billion, post-prescribed haircuts, for the year ended December 31, 2020 and December 31, 2019, respectively.

3.3.4 Intragroup Financial Interconnectedness

We do not maintain a significant derivatives book and do not typically rely on inter-affiliate guarantees or guaranteed debt issuances that would create additional financial demands, logistical complications or other complexities in a resolution scenario. Since October 2018, SSC enters into a limited number of uncleared swaps with SSBT to hedge against interest rate risk as a result of the US clean holding company requirements, but these do not have a material impact to State Street's Single Point of Entry strategy.

3.4 Memberships in Material Payment, Clearing and Settlement Systems

We provide our clients with access to more than 100 markets for core custody services. We access payment, clearing and settlement systems directly through membership in FMUs or indirectly through our agent

bank network. On Exhibit 19, we have summarized our direct-member relationships with payment, clearing and settlement systems, mainly held through SSBT, in seven central securities depositories, seven direct payment systems and one FX net settlement system.

Exhibit 19: Memberships in Material Payment, Clearing and Settlement Systems

FMU Type	Payment, Clearing and Settlement System	Description of the Service
Central Securities Depositories	Fedwire Securities Service (Fedwire Securities)	A national securities book-entry system that is owned and operated by the Federal Reserve; conducts real-time transfers of securities and related funds, on an individual and gross basis
	Depository Trust Clearing Corporation, which includes Depository Trust Company (DTC), National Securities Clearing Corporation (NSCC) & Fixed Income Clearing Corporation (FICC)	Provides clearing, settlement, safekeeping and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments, and over-the-counter derivatives; designated as systemically important by the Financial Stability Oversight Council
	CDS Clearing and Depository Services Inc. (CDS)	Canada's national securities depository, clearing and settlement hub. It provides a gateway between Canada and the United States to meet the increasing demand for cross-border clearing and settlement of depository-eligible securities
	CREST (operated by Euroclear UK & Ireland Limited)	Central securities depository for UK markets and Irish stocks. CREST operates an electronic settlement system to settle international securities
	Euroclear	International central securities depository and settlement services for cross-border transactions involving bonds, equities, derivatives and investment funds
	Clearstream Luxembourg	International central securities depository and settlement services for cross-border transactions involving bonds, equities, derivatives and investment funds
	Clearstream Frankfurt	Central securities depository for the German market

Exhibit 19: Memberships in Material Payment, Clearing and Settlement Systems (Continued)

FMU Type	Payment, Clearing and Settlement System	Description of the Service
Direct Payment Systems	Fedwire Funds Service (Fedwire Funds)	A real-time gross settlement system and wire transfer services provider that is owned and operated by the Federal Reserve Banks
	Clearing House Interbank Payment System (CHIPS)	Large-value wire transfer payment system with real-time final settlement of payments; designated as systemically important by the Financial Stability Oversight Council
	Clearing House Automated Payment System (CHAPS)	UK interbank payment system for large value sterling payments
	Large Value Transfer System (LVTS)	Real-time, electronic wire transfer system in Canada that processes large-value or time-critical payments quickly and continually throughout the day
	Reserve Bank Information and Transfer System (RITS)	Australia's high-value payments system, which is used to settle payment obligations on a real-time gross settlement basis
	Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2)	The settlement system for cross border payments in euro, with settlement in central bank money
	Clearing House Automated Transfer System (CHATS)	Real Time Gross Settlement system for the transfer of funds in Hong Kong
Foreign Exchange (FX) Settlement Systems	Continuous Linked Settlement (CLS)	Multi-currency cash settlement system that settles payment instructions related to trades in FX spot contracts, FX forwards, FX options, FX swaps, non-deliverable forwards, credit derivatives and seventeen major currencies; designated as systemically important by the Financial Stability Oversight Council

3.5 Description of Derivative and Hedging Activities

State Street's activities in the derivatives markets are limited in comparison to other major US banking organizations. State Street enters into derivatives transactions primarily as a principal foreign exchange (FX) market maker to meet clients' FX needs and for hedging purposes to manage interest-rate and foreign currency risk.¹⁴ FX contracts generally involve an agreement to exchange one currency for another currency at an agreed-upon rate and settlement date. Interest rate contracts involve an agreement with a counterparty to exchange cash flows based on the movement of an underlying interest rate index.

Our clients typically use derivatives to manage the financial risks associated with their investment goals and business activities. As an active participant in the FX markets, we trade as a market maker in FX forwards (deliverable and non-deliverable), spot FX, FX swaps, and FX options to meet client demand and use similar FX and interest rate derivatives to manage the risks associated with these activities. In managing interest-rate and foreign currency and funding, we also utilize interest rate and FX derivatives, such as FX and interest rate futures and interest rate swaps, and manage these positions within established risk limits.

Derivative financial instruments are subject to credit and counterparty risk, which is defined as the risk of financial loss if a borrower or counterparty is either unable or unwilling to repay borrowings or to settle a transaction in accordance with the underlying contractual terms. We manage credit and counterparty risk by performing credit reviews, maintaining individual counterparty limits, establishing netting arrangements, and executing collateral agreements where appropriate. Collateral agreements govern the exchange of collateral when required under regulations, or as a result of our internal risk-based assessment. We monitor and adjust collateral daily and generally hold collateral in the form of cash or highly liquid government securities. We may be required to provide collateral to a counterparty in connection with entry into derivative financial instruments. Cash collateral received and cash collateral provided in connection with derivative financial instruments are recorded in accrued expenses and other liabilities and other assets, respectively, in our consolidated balance sheet.

¹⁴ According to the Quarterly Report on Bank Trading and Derivatives Activities for the Fourth Quarter 2020 released by the Office of the Comptroller of the Currency, as of December 31, 2020, State Street's consolidated derivatives positions comprised approximately 1% of the sum of Top 25 Holding Companies' derivatives positions based on notional amounts..

If a derivative contract is considered to be an accounting hedge, then on the date on which the derivative contract is entered into, we designate the derivative as:

- A hedge of the fair value of a recognized fixed-rate asset or liability or of an unrecognized firm commitment
- A hedge of a forecasted transaction or of the variability of cash flows to be received or paid related to a recognized variable-rate asset or liability
- A foreign currency fair-value or cash-flow hedge
- A hedge of a net investment in a non-US operation

Lastly, we use FX derivatives for risk management and liquidity needs and these are recognized as economic hedges.

Following the adoption of the US QFC Stay Rules, State Street has also completed efforts to conform its derivative trading qualified financial contracts (QFCs) to the requirements of those rules, which facilitates the Single Point of Entry strategy by ensuring that the default of SSC (or any other affiliate) is not an event of default under the QFC and by ensuring that there are no impermissible restrictions on transfer of the QFC. In addition, following adoption of the clean holding company requirements,

SSC now enters into a limited number of uncleared swaps with SSBT to hedge against interest rate risk, but these are not expected to have a material impact to State Street's Single Point of Entry strategy.

3.6 Material Supervisory Authorities

Our US and non-US operations are subject to extensive regulation. The Federal Reserve is the primary federal banking agency responsible for regulating SSC and our subsidiaries, including SSBT and SSGA Trust Co., for our US and non-US operations. SSBT is a member of the Federal Reserve and is an FDIC-insured depository institution. In addition to supervision and regulation by the Federal Reserve and the FDIC, SSBT is subject to supervision and regulation by the Massachusetts Division of Banks and the regulatory authorities of those states and countries in which a branch of SSBT is located. Our non-US banking subsidiaries are also subject to regulation by the regulatory authorities of the countries in which they are located. Our businesses are regulated extensively by non-US governments, securities exchanges, self-regulatory organizations, central banks and regulatory bodies, especially in those jurisdictions in which we maintain an office.

The following table lists key regulatory authorities for our material entities.

Exhibit 20: Key Regulatory Authorities

Legal Entity	Primary Regulatory Authority	Secondary Regulatory Authority
State Street Corporation	Federal Reserve Massachusetts Division of Banks	N/A
State Street Bank and Trust Company	Federal Reserve Massachusetts Division of Banks	FDIC
State Street Bank and Trust Company, Hong Kong Branch	Federal Reserve Massachusetts Division of Banks	Hong Kong Monetary Authority Securities and Futures Commission
State Street Bank and Trust Company, London Branch	Federal Reserve Massachusetts Division of Banks	PRA FCA
State Street Bank and Trust Company, Toronto Branch	Federal Reserve Massachusetts Division of Banks	OSFI
State Street Global Advisors Trust Company	Federal Reserve Massachusetts Division of Banks	N/A
State Street International Holdings	Federal Reserve	N/A
State Street Trust Company Canada	OSFI	N/A
State Street Technology (Zhejiang) Company, Limited	N/A	N/A
StateStreet HCL Services (India) Private Limited	N/A	N/A
State Street Syntel Services Private Limited	N/A	N/A
State Street Corporate Services Mumbai Private Limited ¹⁵	N/A	N/A
State Street Bank International GmbH	BaFin European Central Bank (ECB)	German Central Bank
State Street Bank International GmbH Luxembourg Branch	BaFin European Central Bank (ECB)	German Central Bank CSSF
State Street Bank International GmbH Poland Branch	BaFin ECB	German Central Bank
State Street International (Ireland) Limited	N/A	N/A
State Street Custodial Services (Ireland) Limited	Central Bank of Ireland	N/A
State Street Fund Services (Ireland) Limited	Central Bank of Ireland	N/A
State Street Intermediate Funding LLC	N/A	N/A
SSB Realty, LLC	N/A	N/A
State Street Global Advisors Limited	FCA	SEC
SSGA Funds Management, Inc.	SEC CFTC	NFA
StateStreet Global Advisors India Private Limited	N/A	N/A

¹⁵ State Street Corporate Services Mumbai Private Limited (SSCSM) is currently an indirect subsidiary of SSC (outside of the SSBT chain); State Street is expecting to transfer the shares of SSCSM to SSIH and another subsidiary of SSIH, State Street London Holdings Ltd. SSCSM will continue to serve as a service hub and remain a Material Entity following the transfer.

3.7 Principal Officers

The following table lists the principal officers of SSC and SSBT as of June 30, 2021, all of whom are appointed by our Board.

Exhibit 21: Principal Officers

Name	Position
Ronald P. O'Hanley	Chairman, President and Chief Executive Officer
Eric W. Aboaf	Executive Vice President and Chief Financial Officer
Ian W. Appleyard	Executive Vice President, Global Controller and Chief Accounting Officer
Francisco Aristeguieta	Executive Vice President and Chief Executive Officer of State Street Institutional Services
Andrew J. Erickson	Executive Vice President, Chief Productivity Officer and Head of International
Kathryn M. Horgan	Executive Vice President and Chief Human Resources and Citizenship Officer
Andrew P. Kuritzkes	Executive Vice President and Chief Risk Officer
Louis D. Maiuri	Executive Vice President and Chief Operating Officer
David C. Phelan	Executive Vice President, General Counsel and Secretary
Michael L. Richards	Executive Vice President and Chief Administrative Officer
Cyrus Taraporevala	President and Chief Executive Officer, State Street Global Advisors

3.8 Description of Material Management Information Systems

We maintain comprehensive management information systems to support timely access to accurate accounting, finance, regulatory, risk management and operational reporting. Our management information systems include a combination of proprietary and third-party systems, including global data warehousing applications that allow us to identify, monitor and manage risks such as counterparty exposures, market risk, interest rate risk, and operational risk. These tools also allow us to produce timely and accurate financial information to manage our businesses and support regulatory reporting.

Through the issuance of regulatory guidance, the Agencies have outlined management information systems capabilities required for resolution preparedness. To address these requirements and support our recovery and resolution strategy, we maintain a centralized global inventory of management information systems capabilities, including resolution critical reports and the associated management information systems that store and maintain the firm's resolution critical data.

3.9 Conclusion

We view resolution planning as integral to our overall risk management framework and consider resolvability as one part of our day-to-day business strategy and operating model. Significant resources, including executive management focus, are devoted to resolution planning. Our overall resolution strategy seeks to minimize risk to the financial system.

Our preferred resolution strategy, the Single Point of Entry strategy, has been evaluated and analyzed from a number of perspectives, and tested, to confirm its feasibility and soundness. Our resolution strategy is designed so that key components of our businesses and the critical operations we perform would be able to continue after the failure of SSC; thereby minimizing any disruption to our clients and to the stability of the US and global financial system.

3.10 Glossary

Term	Definition
165(d) Rule	The final rule implementing Section 165(d) of the Dodd-Frank Act jointly issued by the Federal Reserve and the FDIC. Final rule printed in the Federal Register on November 1, 2019.
2019 Guidance	Final Guidance released by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation and printed in the Federal Register on February 4, 2019.
2019 feedback letter	Feedback letter from the Agencies to State Street for the 2019 resolution plan (letter dated December 16, 2019).
2019 Plan	State Street's Resolution Plan submitted by July 1, 2019
2020 targeted letter	Letter from the Agencies to State Street for the 2021 targeted plan (letter dated June 29, 2020)
2021 Targeted Plan	State Street's Resolution Plan submitted by July 1, 2021
Agencies	Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation
APAC	Asia Pacific
AUC	Assets Under Custody
AUC/A	Assets Under Custody and Administration
AUM	Assets Under Management
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority)
BAU	Business-As-Usual
Board	State Street Corporation's Board of Directors
CDS	Clearing and Depository Services Inc.
CERT-R	Crisis Executive Response Team for RRP
CF	Client Facing
CFTC	Commodity Futures Trading Commission
CHAPS	Clearing House Automated Payment System
CHATS	Clearing House Automated Transfer System
CHIPS	Clearing House Interbank Payments System
CLS	Continuous Linked Settlement

Term	Definition
CREST	Certificateless Registry for Electronic Share Transfer
CSSF	Commission de Surveillance du Secteur Financier
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
DTC	Depository Trust Company
ECB	European Central Bank
EMEA	Europe, the Middle East, and Africa
ETFs	Exchange Traded Funds
FCA	Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
Fedwire Funds	Fedwire Funds Service
Global Markets	State Street Global Markets Business Unit
Institutional Services	State Street Institutional Services Business Unit
HKMA	Hong Kong Monetary Authority
Investment management	Investment Management Core Business Line
LCR	Liquidity Coverage Ratio
LER	Legal Entity Rationalization
LER-C	State Street's principles and criteria for a rational and less-complex legal entity structure
LP	Liquidity Provider
LVTS	Large Value Transfer System
MH	Membership holder
MRAC	Management Risk and Capital Committee
NSCC	National Securities Clearing Corporation
OCIO	Outsourced Chief Investment Officer

Term	Definition
OSFI	Office of the Superintendent of Financial Institutions
PCS	Payment, Clearing and Settlement
PRA	Prudential Regulation Authority
RCAP	Resolution Capital Adequacy and Positioning
RCEN	Resolution Capital Execution Need
Resolution Plan	A plan for rapid and orderly resolution in the event of material financial distress or failure
RITS	Reserve Bank Information and Transfer System
RLAP	Resolution Liquidity Adequacy and Positioning
RLEN	Resolution Liquidity Execution Need
RRP	Recovery and Resolution Planning
RRP ERB	Recovery and Resolution Planning Executive Review Board
RRP Office	Recovery and Resolution Planning Office
SEC	Securities and Exchange Commission
SI	Service infrastructure
Single Point of Entry	State Street's preferred resolution strategy
SS HCL	Statestreet HCL Services (India) Private Limited
SS Syntel	State Street Syntel Services Private Limited
SSTZ	State Street Technology (Zhejiang) Co., Ltd.
SSB Realty	SSB Realty, LLC
SSBI GmbH	State Street Bank International GmbH
SSBI GmbH - Krakow	State Street Bank International GmbH Poland Branch
SSBI GmbH - Lux	State Street Bank International GmbH Luxembourg Branch
SSBL	State Street Bank Luxembourg S.C.A.
SSBT	State Street Bank and Trust Company

Term	Definition
SSBT - Hong Kong	State Street Bank and Trust Company, Hong Kong Branch
SSBT - London	State Street Bank and Trust Company, London Branch
SSBT - Toronto	State Street Bank and Trust Company, Toronto Branch
SSC	State Street Corporation
SSCSIL	State Street Custodial Services (Ireland) Limited
SSCSM	State Street Corporate Services Mumbai Private Limited
SSFSIL	State Street Fund Services (Ireland) Limited
SSIF	State Street Intermediate Funding LLC
SSIH	State Street International Holdings
SSIIL	State Street International (Ireland) Limited
SSGA	State Street Global Advisors
SSGA FM	SSGA Funds Management, Inc.
SSGA Ltd.	State Street Global Advisors Limited
SSGA Trust Co.	State Street Global Advisors Trust Company
SSGA IPL	StateStreet Global Advisors India Private Limited
SSTCC	State Street Trust Company Canada
State Street	State Street Corporation, together with its subsidiaries on a consolidated basis
Support Agreement	An agreement entered into by SSC, the funding entity, the material entities and certain intermediate entities to provide capital and liquidity resources to material entities pursuant to the Single Point of Entry strategy
TARGET2	Trans-European Automated Real-Time Gross Settlement Express Transfer System

Where you can find more information

State Street Corporation (SSC) files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (SEC). SSC's SEC filings are available to the public over the Internet at the SEC's website at [sec.gov](https://www.sec.gov). Copies of certain information filed by SSC with the SEC are also available on SSC's website at [statestreet.com](https://www.statestreet.com). Neither the SEC's nor SSC's website are a part of this document.

You may request a copy of these filings, at no cost, by writing or telephoning SSC at the following address:

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Telephone: +1 617 786 3000
Attn: Corporate Secretary

STATE STREET®

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Except as specifically incorporated by reference into this document, information contained in these filings is not part of this document. Certain information in this document has been extracted from SSC's Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 Form 10-K") and its Quarterly Report for the period ended March 31, 2021 (the "First Quarter Form 10-Q") filed with the SEC. Information contained in reports and other filings SSC makes or had made with the SEC subsequent to the date of the 2020 Form 10-K and First Quarter Form 10-Q may modify or update and supersede the information contained in the 2020 Form 10-K, the First Quarter Form 10-Q and provided in this document. It should be assumed that the information appearing in this document that was extracted from the 2020 Form 10-K is accurate only as of the date of the 2020 Form 10-K and that the information appearing in this document that was extracted from the First Quarter Form 10-Q is accurate only as of the date of the First Quarter Form 10-Q. SSC's business, financial position and results of operations may have changed since those dates.

Forward-Looking Statements

This document, SSC's filings with the SEC and any documents incorporated by reference in this document contain statements that are considered "forward-looking statements" within the meaning of US securities laws. Terminology such as "plan," "expect," "intend," "objective," "forecast," "outlook," "believe," "anticipate," "estimate," "seek," "may," "will," "trend," "target," "strategy" and "goal," or similar statements or variations of such terms, are intended to identify forward-looking statements, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to various risks and uncertainties, which change over time, are based on management's expectations and assumptions at the time the statements are made, and are not guarantees

of future results. Management's expectations and assumptions, and the continued validity of the forward-looking statements, are subject to change due to a broad range of factors affecting the national and global economies, regulatory environment and the equity, debt, currency and other financial markets, as well as factors specific to SSC and its subsidiaries, including State Street Bank and Trust Company. SSC cannot anticipate all developments that may adversely affect its business or operations or its consolidated results of operations or financial condition.

Actual outcomes and results may differ materially from what is expressed in SSC's forward-looking statements and from SSC's historical financial results due to, among others, the factors disclosed in SSC's SEC filings, including the risk factors discussed in the 2020 Form 10-K. Forward-looking statements included in this document should not be relied on as representing SSC's expectations or beliefs as of any date subsequent to the time this document is submitted to the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation, and forward-looking statements in any of SSC's filings with the SEC should not be relied on as representing SSC's expectations or beliefs as of any date subsequent to the time such documents were filed with the SEC (or, if earlier, the time indicated in such filings). SSC undertakes no obligation to revise its forward-looking statements after the time they are made.

SSC's Resolution Plan, which is summarized in this document, is not binding on a bankruptcy court or other resolution authority and the proposed failure scenario and associated assumptions are hypothetical and do not necessarily reflect an event or events to which SSC is or may become subject.

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