



Risk Committee Charter

I. Purpose

The Risk Committee (the “Committee”) is appointed by State Street’s (the “Company”) Board of Directors (the “Board”). The Committee assists the Board in fulfilling its oversight responsibilities relating to the Company’s:

- Enterprise-wide global risk management framework;
- Risk appetite statement, risk tolerance levels, limits and risk profile;
- Enterprise Risk Management (“ERM”) function, including significant programs, policies and practices to identify, assess, measure, monitor and manage material risks facing the Company; and
- Role of the Chief Risk Officer

II. Meeting Governance, Membership and Qualifications

Membership:

The Committee shall consist of not fewer than three directors. The members and Chair of the Committee shall be appointed and replaced by the Board on the recommendation of the Nominating and Corporate Governance Committee.

Meeting Governance:

The Committee shall meet at least quarterly, or more frequently as it deems necessary to perform its responsibilities. The Committee Chair will review the agenda for the Committee’s meetings and any member may suggest items for consideration.

Qualifications:

The Chair of the Committee shall satisfy applicable independence standards as defined by the regulations of the Federal Reserve. The members of the Committee shall include at least one member having, as determined by the Committee, experience in identifying, assessing and managing risk exposures of a large, complex financial firm. All members of the Committee shall have, as determined by the Committee, an understanding of risk management principles and practices relevant to the Company.

III. Authority and Responsibilities

The Committee has the following general authority and responsibilities, which it may exercise in its discretion and in carrying out its oversight responsibilities, the Committee shall:

Risk Management Framework.

1. Oversee the Company's enterprise-wide global risk management framework and the operation and implementation of such framework, including risk management governance, risk control infrastructure and application of the Company's three lines of defense.
2. Annually review and approve, as appropriate or required, risk management policies which relate to the Company's material risk exposures as identified by the ERM function.
3. Review and approve, at least annually, the Company's risk appetite statement and approve any significant amendments to the risk appetite statement.
4. Review and discuss with management the Company's assessment and effective management of risk applicable to the Company's operations, including, but not limited to, credit, market, interest rate, liquidity, operational, compliance, strategic, technology, and reputational risks.
5. Receive and review such reports as it determines to be appropriate from the Chief Risk Officer (at least quarterly), Enterprise Risk Management, the Treasurer or other representatives of management related to risk management, mitigation of risk exposures and management of any identified deficiencies. .

Capital Planning.

6. Oversee management's activities related to capital management, including the development of the Company's Comprehensive Capital Analysis and Review (CCAR) regulatory submission.
7. Oversee the Company's capital policies, capital planning and processes, stock repurchase program and balance sheet management.
8. Review applicable capital related risk metrics and measures and monitor capital adequacy in relation to risk under business-as-usual conditions and stress conditions.

Liquidity Risk Management.

9. Review periodically and recommend for approval by the Board the Company's liquidity risk tolerance (at least annually) and semi-annually evaluate the operating effectiveness of the established risk tolerance.

10. Review periodically and recommend for approval by the Board the Company's liquidity risk management strategies, material policies and procedures.
11. Review and approve the Company's contingency funding plan at least annually and approve in advance of execution any material revisions.

Regulatory Matters.

12. Review significant regulatory reports related to risk management.
13. Review and approve the Company's recovery and resolution plan annually or as required by regulation.

Other Risk Management Responsibilities.

14. Receive reports, as necessary and appropriate, regarding risks associated with significant new products or strategic initiatives.
15. Review and evaluate emerging risks to the Company.
16. Review and discuss the risk management components, including climate risk, of the Company's sustainability and impact obligations, initiatives and activities.
17. Receive reports from Corporate Audit on the effectiveness of the risk management program.
18. Coordinate with the Human Resources Committee risk related matters that may serve as an input to the compensation decisions when evaluating overall corporate performance.
19. Oversee the global credit review function, including annual approval of the scope of the function's credit risk review and periodic review of the function's findings.

Chief Risk Officer.

20. Approve the appointment and removal of the Chief Risk Officer, who shall report directly to the Committee as well as to the Chief Executive Officer.
21. Annually review and evaluate, and as appropriate provide input to the Human Resources Committee regarding performance and proposed annual compensation of the Chief Risk Officer.
22. Review with the Chief Risk Officer the adequacy of staffing, resources and budget of the ERM function.

IV. Committee Governance

23. Have the authority, in its sole discretion, to retain (and terminate) and to obtain advice from internal and external legal, accounting or other advisors, and to compensate at the Company's expense, to assist in the Committee's duties and shall be directly responsible for the appointment and oversight of the work of such advisors.
24. The Board or the Committee may, to the extent permitted by law and regulatory authority, delegate any of its authority to one or more members of the Committee or form subcommittees of the Committee comprised of one or more members of the Committee, as appropriate.
25. Recognize the role of, and may rely on reporting received from other committees of the Board, or from management, on any activities and responsibilities undertaken by such other committee under the scope of that committee's charter which involves the review of any Company risks and related policies that support the Committee's overall oversight of the Company's global risk management framework.
26. Report directly, and provide reports of its activities, to the Board. The Committee may meet in joint sessions with other committees of the Board from time to time to discuss areas of common interest and significant matters.
27. Have such other duties as may be delegated from time to time by the Board, including such duties as may be specified in the Corporate Governance Guidelines.
28. Document and maintain records of its proceedings.
29. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Nominating and Corporate Governance Committee for its consideration and for recommendation to the Board for approval.
30. Conduct an annual evaluation of the Committee's performance and report the results of the evaluation to the Nominating and Corporate Governance Committee.