STATE STREET.

State Street Corporation 2023 165(d) Resolution Plan

Public Section

July 1, 2023

STATE STREET.

Contents

1 Introduction 3

2 Business Overview 6

2.1 Our Systemic Significance 7

2.2 Our Business Model Enables Resolvability 8

3 Resolution Strategy 9

3.1 Strategic Resolution Priorities 9

3.2 Effective Single Point of Entry Resolution Strategy 10

3.3 Sustainable Post-Resolution Size 17

3.4 Enhanced Resolution Capabilities 17

3.5 Robust Resolution Governance Structure and Risk Management 36

4 Additional Information 40

4.1 Core Lines of Business 40

4.2 Material Entities 44

4.3 Financial Information 59

4.4 Memberships in Material Payment, Clearing and Settlement Systems 66

4.5 Description of Derivative and Hedging Activities 68

4.6 Material Supervisory Authorities 69

4.7 Principal Officers 72

4.8 Description of Material Management Information Systems 72

Conclusion 73

Glossary 74

STATE STREET.

1 Introduction

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 regularly review our businesses, operations, and legal entities to identify impediments to resolvability and make changes to our processes and structures that would support resolution. We also test, through simulations and tabletop exercises across a range of resolution scenarios, our core capabilities in order to assess our resolution readiness. Through these efforts, we have created and continue to refine a robust and executable plan for our orderly resolution.

The global financial crisis of 2008 and the recent bank failures have highlighted the need for systemically important financial institutions, like us, to have a credible resolution plan. Our strong capital and liquidity position, size, scale, and risk management are intended to safeguard our investors from loss and support market stability during uncertain times. During the first quarter of 2023, State Street provided liquidity, in concert with ten other large US banks, to support First Republic Bank and show our confidence in the US banking system. As a global systemically important financial institution, we are keenly aware of the critical role we play in the global financial system and the importance of our being prepared for any hypothetical failure event. To that end, we have taken into consideration recent stresses in the banking industry and have incorporated more severe liquidity stress assumptions and dynamic testing into our capabilities assurance and testing efforts, with the aim of further strengthening our capability to execute an orderly resolution in a rapidly developing crisis environment.

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). Our resolution plan is designed 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, our resolution strategy provides for the continuity of our critical operations; it is designed to 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 business-as-usual governance and operating model. Significant resources, including executive management focus, are applied to resolution planning. Our efforts span financial, operational, structural, governance and legal dimensions and are aligned to regulatory requirements and guidance.

We timely filed our 2023 165(d) Resolution Plan[1] (2023 Plan) with the Agencies.[2] The 2023 Plan details our preferred resolution strategy - the Single Point of Entry strategy, which has been in effect since the filing of our 2017 Resolution Plan - and articulates both why this strategy provides a credible plan for our rapid and orderly resolution in the hypothetical event of our 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. The 2023 Plan also addresses the 165(d) Rule, the 2019 Guidance[3] and the 2021 Resolution Plan Feedback.[4]

As required by the 165(d) Rule, our 2023 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 2023 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, 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 (which is described below in Section 3.4.3 Secure Governance Mechanisms.

[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."

[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] State Street Corp 2021 Resolution Feedback Letter from the Agencies (2021 Resolution Plan Feedback). Link to document: https://www.federalreserve.gov/newsevents/pressreleases/files/bcreg20221123a7.pdf.

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: Introduction to our resolution planning and preparedness
- Section 2: Overview of our business and the implications for resolution planning
- Section 3: Our resolution planning priorities and our resolution strategy, including:
  - How our resolution strategy supports the continuity of our critical operations
  - Our enhancements to resolvability since our 2021 Targeted 165(d) Resolution Plan (2021 Targeted Plan)
  - Our capabilities assurance framework and a description of our capital, liquidity, governance, operational and legal entity rationalization, and separability capabilities that underpin our ability to execute our resolution plan
- Section 4: Additional information on our core business lines and rationale for designating material entities, as well as financial details and other regulatory required disclosures. This includes information regarding our intra-group financial and operational interconnectedness.

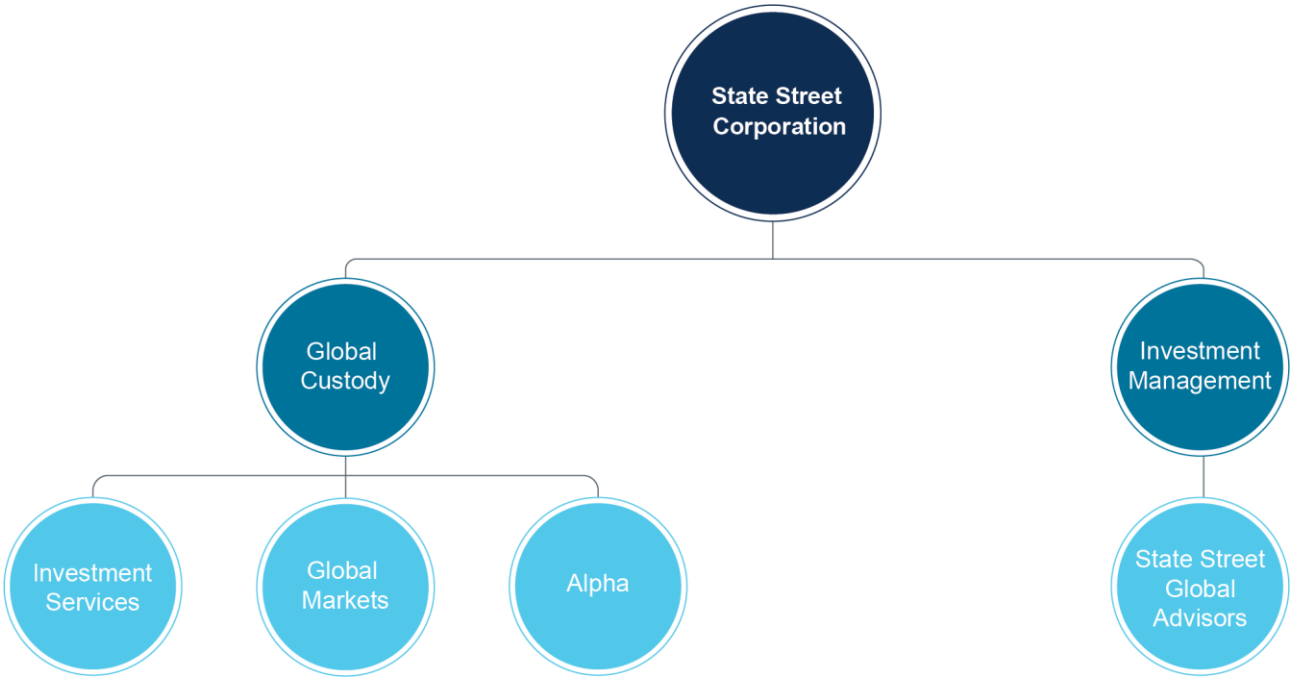


2 Business Overview

State Street Corporation is one of the world's largest providers of financial services to institutional investors. We believe we are an essential partner to institutional investors and operate with the purpose of helping to create better outcomes for the world's investors and the people they serve. Our clients – asset managers and owners, insurance companies, official institutions, and central banks – rely on us to deliver solutions that support their goals across the investment life cycle.

Through our subsidiaries, including our principal banking subsidiary, we operate in more than 100 geographic markets worldwide, and employ approximately 42,000 people, across four business units — State Street Investment Services, State Street Global Markets, State Street Alpha, and State Street Global Advisors. These four business units are operated through our two business lines, global custody[5] and investment management.

Exhibit 1: Core Business Lines and Business Units



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.

[5] The global custody business line aligns with the investment servicing line of business reported in our Form 10-K.

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) and its custodial subsidiaries. SSBT is also our primary entity for providing access to our network of financial market utilities (FMUs), such as central securities depositories, payment systems, central clearing providers, sub-custodians, correspondent banks and foreign exchange (FX) settlement systems. We had $36.74 trillion in assets under custody and administration (AUCA) as of December 31, 2022.

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 for equity, fixed income, and cash assets, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities, and alternative investment strategies, span the risk/reward spectrum. 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 (ESG) investing, defined benefit and defined contribution products and Global Fiduciary Solutions. SSGA is also a provider of exchange traded funds (ETFs), including the SPDR® ETF brand. Our products are distributed directly and through intermediaries using a variety of investment vehicles, including a wide range of ETFs. We had $3.48 trillion in AUM as of December 31, 2022.[6]

Additional information on our two core business lines is provided in Section 4.1 Core Lines of Business.

2.1 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 approximately 42,000 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 advanced 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.

[6] For additional information, refer to State Street's Form 10-K released February 16, 2023.

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, our governance and our organizational structure to enhance resolvability and identify, understand and address key impediments that might prevent or delay an orderly resolution.

2.2 Our Business Model Enables Resolvability

The majority of our total revenue (79%, for the year ended December 31, 2022) is derived from fees from both core business lines. Our fee-based, service-oriented business model is 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. We hold mainly operational deposits for institutional investors (approximately 73% of our deposit base) who have a custody or asset management relationship with State Street. Our balance sheet included $235.4 billion of total deposits as of December 31, 2022; of which operational deposits constituted approximately 73%.
- **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 primarily related to hedging our own limited exposures rather than market making.
- **We provide a limited number of loans and leases:** We do not originate home mortgage loans, credit card loans, or other consumer loans and leases, and commercial loans and leases represent a relatively low percentage of our balance sheet. We have approximately $32 billion in loans and leases outstanding, which is less than 11% of our total balance sheet assets as of December 31, 2022.
- **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 189 legal entities as of December 31, 2022, including 23 that have been designated as material entities (as discussed in Section 4.2 Material Entities).
- **We hold substantial liquid assets.** Our balance sheet is primarily comprised of cash and liquid securities held for investment purposes and to support our clients' investment activities, and we monitor and test potential monetization options across our balance sheet. Our average total assets were $286 billion in 2022; including an average $77 billion cash balance held with central banks, an average $112 billion in investment portfolio securities (including $54 billion in investment securities available for sale and $58 billion in held-to-maturity investment securities), and an average $35 billion in loans. In comparison, the average high-quality liquid assets, post-prescribed haircuts for State Street, under the LCR rule was $140 billion for the quarter ending December 31, 2022.

3 Resolution Strategy

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 testing and improving our resolution capabilities.

This section describes our integrated approach to resolution planning and the enhancements we made to meet regulatory expectations for our 2023 Plan. Our 2023 Plan reflects the efforts we have made to adhere to the requirements in the 165(d) Rule, the 2019 Guidance and the 2021 Resolution Plan Feedback.

3.1 Strategic Resolution 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, which provide our critical services, throughout a resolution scenario to sustain the continuity of our critical operations. 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.
- **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. 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 or mitigate 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 and test our FMU capabilities on a regular basis and enhance our reporting capabilities accordingly.
- **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. Resolution planning concepts are integrated into our existing liquidity management capabilities, including

the pre-positioning of liquidity resources at entities where they are most likely to be needed under our Resolution Liquidity Adequacy and Positioning (RLAP) model, the calculation of Resolution Liquidity Execution Need (RLEN), the regular measurement of resolution liquidity metrics against our recovery and resolution planning (RRP) trigger framework, and the capability to track and project our liquidity position over the course of resolution.

- **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, resolution planning concepts and capabilities are integrated into our existing capital management framework, including setting pre-positioning guidelines under our Resolution Capital Adequacy and Positioning (RCAP) framework, establishing capital targets above local well-capitalized levels (or equivalent) for legal entities under our Resolution Capital Execution Need (RCEN) framework, the regular measurement of resolution metrics against our RRP trigger framework, and the capability to track and project our capital position over the course of resolution.
- **Testing Financial Modeling and Reporting Capabilities:** To support the timely execution of our resolution strategy and the continuity of our critical services, we have stress forecasting models that would compare contributable resources available to support our material entities to the anticipated capital and liquidity needs (RCEN and RLEN) of the material entities during material financial stress. We invest in and test our modeling processes and reporting capabilities to improve the timeliness and accuracy of the resolution reporting that would be communicated to executive management and the Board of Directors (Board) to facilitate critical decision making, including the reports that inform actions that can or must be taken under our Support Agreement.

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

3.2 Effective Single Point of Entry Resolution Strategy

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 our critical operations 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

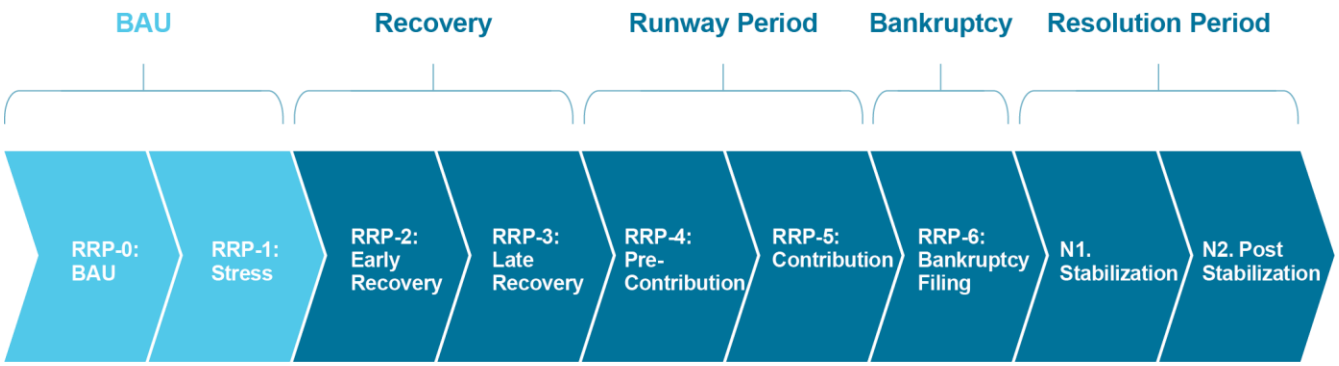
would be created. SSC's equity ownership in SSBT and the other remaining entities would be contributed to the new holding company. The new holding company would be transferred to an independent private trust and the subsidiaries would continue their businesses as non-debtor subsidiaries of the newly 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, 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 creditors unaffiliated with SSC. 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 Support Agreement between our parent holding company (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

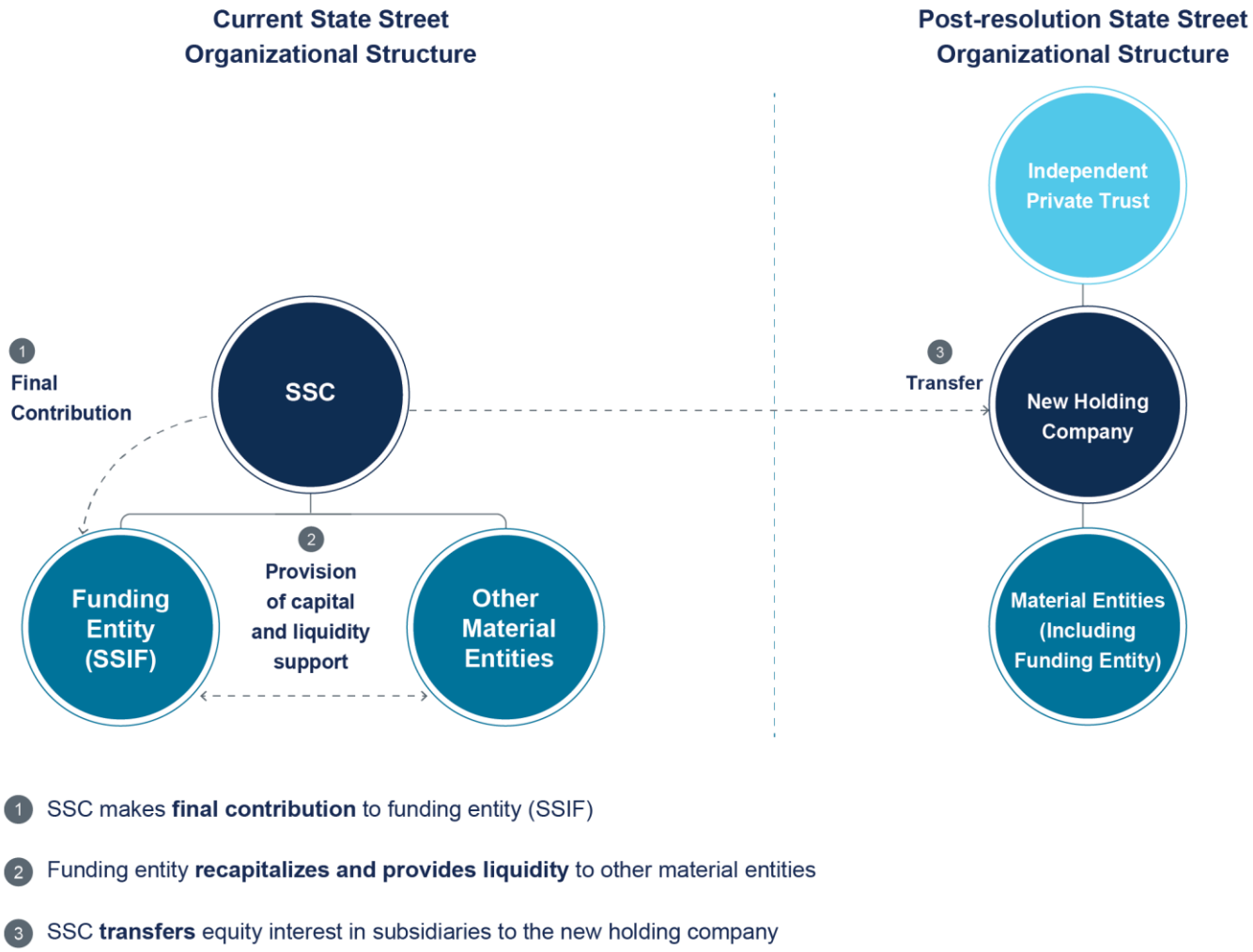


Below is a summary of each of the distinct periods along the recovery and resolution continuum.

- **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-established 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.

As depicted in Exhibit 3, 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, FMUs, vendors and employees among other key stakeholders. This combination of stages, triggers, playbooks, and governance provides the foundation for facilitating execution of 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 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 would continue to receive key services throughout resolution because SSBT and our other material entities would be preserved as a globally integrated business operated by the new holding company. We have established plans to maintain the necessary operational interconnectedness throughout resolution to support our critical operations and have placed necessary critical services personnel and our key infrastructure/relationships, such as FMU memberships, in our 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.

Key Plan Enhancements and Changes

The RRP Program operates using a three lines of defense model. The first line of defense consists of the business units and corporate support groups that are subject matter experts and owners of specific workstreams; the coordination across workstreams is overseen by the recovery and resolution planning office (RRP Office). The RRP Office, augmented by key areas of expertise from Enterprise Risk Management and Compliance functions, provides second line oversight of the first-line functions. The third line of defense, Corporate Audit, is responsible for providing independent assurance to the Board over the design and operating effectiveness of key internal controls within the RRP risk management framework.

Since the 2021 Targeted Plan filing, State Street has continued to develop its resolution readiness, by focusing on expanded validation and testing of its core resolution capabilities in the first line of defense. In 2023, we formalized the existing RRP testing program through the establishment of a capabilities assurance framework that clearly articulates the scope, responsibilities and frequency of resolution capabilities testing. Since our last filing, we have increased both the frequency and complexity of our simulations and table-top exercises, conducting testing of our contingency funding actions, virtual data rooms, and the operationalization of the Support Agreement, as well as other critical reporting and decision-making processes that support resolution readiness. We are committed to the continuous improvement of our resolution capabilities through both operational capabilities tests and governance simulations that engage a wide range of participants, including practitioners, senior management, crisis committees, the SSC Board, and the boards of our other material entities.

State Street also incorporates 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 maintain and continue to refine our RCAP, RLAP, shared services mapping and controls, and legal entity oversight processes, each of which is overseen by senior management governance committees and all of which adapt, as our business evolves. Furthermore, State Street is undertaking a multi-year strategy to converge the operational capabilities of its resolution planning and enterprise resiliency programs. As a global systemically important bank, State Street is focused on meeting operational continuity expectations during the implementation of our resolution strategy, in order to support our critical operations and recover from severe disruptions, if ever necessary.

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

Since our 2021 Targeted Plan, we have focused on improving the second line assurance program and the controls framework for the recovery and resolution principles that we have incorporated into our business and operations, so that as our business changes, we maintain or enhance our resolvability. State Street also has updated its Resolution Plan to reflect other changes to the organization and its business model, which for 2023 include senior management changes and resolvability-enhancing changes to our legal entity structure. There have been no other material changes to our resolvability framework, our fundamental resolution strategy or to how our strategy would be implemented.

Senior Management Changes

State Street has undergone a number of noteworthy changes to its senior management since 2021. State Street expanded the responsibilities of certain members of its Executive Leadership Team effective May 9, 2022, as follows: Louis D. Maiuri, Chief Operating Officer, was also appointed as President and Head of Investment Services and Eric Aboaf, Chief Financial Officer, was also appointed as Vice Chairman and Head of Global Markets. Both continue to report to Ronald P. O'Hanley, Chairman and Chief Executive Officer.

State Street also made a number of new appointments to replace roles vacated through retirements and other departures from State Street as follows: Brad Hu was appointed to Chief Risk Officer effective January 1, 2022, following Andrew Kuritzkes' retirement. Yie-Hsin Hung was appointed to President and Chief Executive Officer of State Street Global Advisors, following Cyrus Taraporevala's retirement, effective September 27, 2022; and Dr. Andreas Przewloka was appointed as Executive Vice President and Chief Executive Officer for State Street Bank International GmbH (SSBI), succeeding Stefan Gmuer, effective January 4, 2023. Lastly, Yvette Hollingsworth Clark was appointed to Executive Vice President and Global Chief Compliance Officer, effective October 10, 2022.

Other senior management changes have occurred, as described in State Street's public disclosures.

Material Entity Ownership Change

In December 2021, State Street moved State Street Corporate Services Mumbai Private Limited (SSCSM), a material entity that was previously an indirect subsidiary of SSC and owned outside of the SSBT bank-chain, to a location within the legal entity structure that makes it an indirect subsidiary of SSBT. As a result of this legal entity ownership change, execution of our Single Point of Entry strategy, will include the transfer of SSCSM, a significant service provider to our other material entities, as part of the transfer of SSBT and its material entity subsidiaries to the new holding company.

3.3 Sustainable Post-Resolution Size

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. Post-resolution, 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 considers 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. Each divestiture option is a distinct business with unique products, services and clients, and would likely appeal to a varied set of potential acquirers, including firms in similar industries, firms with product and service offerings that may allow for vertical or horizontal integration, and financial acquirers.

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.

3.4 Enhanced Resolution Capabilities

Resolution planning is an organizational priority at State Street. We continually make investments to support the 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 in risk, treasury, technology, legal, human resources, finance, and operations to fulfill our responsibilities to our clients, shareholders, regulators, and communities in developing a robust resolution plan.

Recent bank failures and related market volatility have reaffirmed the importance of actionable resolution planning to US financial stability. Given the critical role we play in the global financial system, we recognize the importance of our being prepared for a failure event, and since our 2021 Targeted Plan, we have increased

the frequency and complexity of testing of our core resolution capabilities. We also have implemented a capabilities assurance framework to clearly articulate the scope, responsibilities, and frequency of resolution capability testing.

We organized this framework according to three categories of resolution capabilities:

- **RRP Operational Capabilities.** These capabilities must operate seamlessly in a resolution scenario and are tested through simulations and with regular frequency. For example, we test our ability to perform daily RCEN and RLEN calculations over a sustained time period, so that we gain experience in how to balance accuracy and speed prior to performing such financial forecasts during an actual severe stress event.
- **RRP Governance Capabilities.** These capabilities include decision-making components in stress scenarios and are tested through periodic tabletop exercises that span multiple committees and boards of our material entities. For example, we have conducted tabletops using a common severe stress scenario and involving both our parent crisis management committees and certain material entity subsidiary boards and management committees, in order to test our internal governance processes for reviewing financial stress forecasts (RCEN and RLEN), determining preferred funding approaches and evaluating related responsibilities for regulatory communications.
- **RRP Business-as-Usual (BAU) Capabilities.** These resolvability capabilities operate in normal business conditions and are tested systematically through our first line, second line and audit programs. For example, State Street's Legal Entity Oversight Committee (LEOC) approves all legal entity openings or closures and assesses potential acquisitions, consistent with State Street's principles and criteria for maintaining a rational legal entity structure. We also periodically evaluate LEOC's role in maintaining State Street's resolvability through an end-to-end legal entity review conducted by the RRP Office.

Exhibit 4: Capabilities Assurance and Testing Framework



RRP Business-as-Usual (BAU) Capabilities

(Tested by our three lines of defense)

Examples include:

- RCAP & RLAP
- RRP Stages & Trigger Framework
- LER - Criteria oversight
- Critical contract repository

RRP Operational Capabilities

(Tested in simulations)

Examples include:

- RCEN and RLEN Forecasting
- Virtual data rooms
- Resolution critical reports inventory

RRP Governance Capabilities

(Tested in tabletops)

Examples include:

- Board Playbooks
- Management Playbooks
- Operational Playbooks
- Divestiture Playbooks

Our capabilities assurance program spans the recovery and resolution continuum, including heightened stress scenarios in which State Street recovers and material financial distress scenarios leading to the implementation of our resolution strategy. Core operational capabilities, such as RCEN and RLEN financial forecasting, already are tested multiple times per year, and all the key components of our resolution preparedness are to be tested over a four-year cycle. Our testing exercises incorporate both operational capabilities, such as the production of critical resolution reporting, and governance tabletops that educate and confirm the understanding across key crisis committees and board members of their respective roles and responsibilities in each RRP Stage. Tabletop exercises span multiple committees and boards of our material entities, thereby building awareness across the organization of the interconnectedness of our global and local crisis governance processes during a resolution event.

In addition to capabilities testing, State Street continues to incorporate resolvability principles into the overall management of our business. We are aligning our resiliency and resolution enterprise-wide services taxonomies and underlying systems. Our efforts have included aligning our resolution and resiliency taxonomies, so that our criticality framework in resolution planning informs enterprise continuity recovery standards. We also have used resiliency data to expand our resolution shared services taxonomy and incorporate more granular information on our dependencies, including personnel and facilities. While resiliency and resolution serve different purposes,

the use of common processes and systems benefits both programs and promotes enhanced overall understanding, testing and execution. Our resolution critical operations and critical services inform the prioritization in operational resilience planning, including the tiering of applications and third parties relative to recovery-time objectives and testing of back up strategies. And our resiliency capabilities to adapt and recover from severe disruptions provide an additional method to protect the continuity of critical operations and critical services to our clients, during a resolution event.

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

- **Resilient Capital Framework:** describes our capital management framework and how we provide for sufficient levels of capital to successfully implement our resolution strategy
- **Comprehensive Liquidity Framework:** describes our liquidity management framework and how we provide for sufficient levels of liquidity to successfully implement our resolution strategy
- **Secure 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
- **Durable Operational Capabilities:** describes how we embed resolvability principles into our operational processes, procedures, and systems, including: Shared and Outsourced services; Management Information Services; and Payment, Clearing and Settlement services
- **Rational Legal Entity Structure:** describes oversight over our legal entity structure and how we facilitate the separability of 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.

3.4.1 Resilient Capital Framework

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 (or equivalent) 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 considers 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 after 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 use 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 3.4.2 Comprehensive Liquidity Framework) 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 if we find ourselves in a resolution scenario.

To support our resolvability, we maintain pre-positioned total loss absorbing capital (TLAC) that meets or exceeds our regulatory requirements as a G-SIB. As of December 31, 2022, State Street Corporation held combined eligible tier 1 regulatory capital and long-term debt (external TLAC) of 27.7% of total risk weighted assets (RWA) and 12.5% of total leverage exposure, compared to the regulatory requirement of 21.5% RWA and 9.5% leverage. Similarly, State Street’s qualifying external long-term debt was 11.6% of its total RWA and 5.2% of its total leverage exposure, compared to the requirements of 7.0% RWA and 4.5% leverage.[8]

Collectively, our pre-positioned TLAC and our 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.

[8] For additional information, refer to State Street's Form 10-K released February 16, 2023 (page 116).

3.4.2 Comprehensive Liquidity Framework

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:

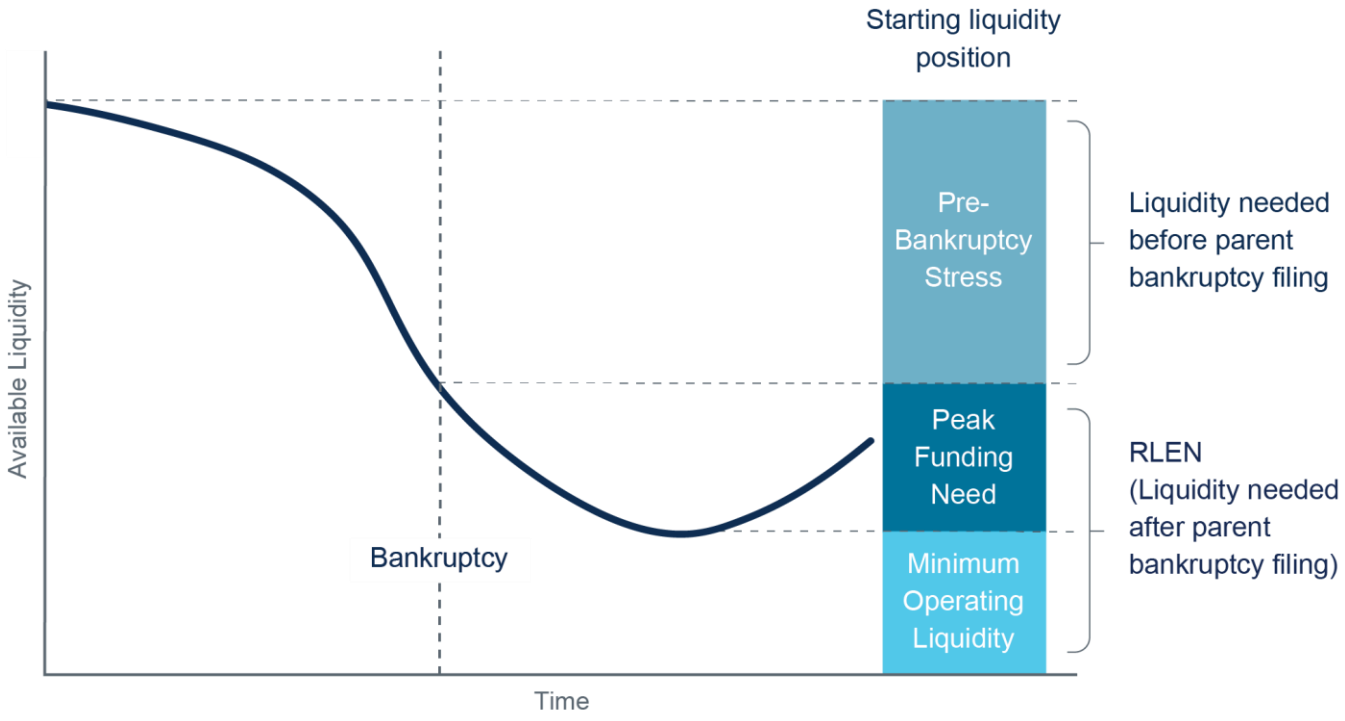
- Comprehensive framework that integrates **Resolution Liquidity Adequacy and Positioning (RLAP)** and **Resolution Liquidity Execution Need (RLEN)** across all material entities
- Determination and monitoring of **minimum pre-positioned liquidity** amounts for each material entity under the RLAP framework, 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 framework governing the timing of the execution of our resolution strategy

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 5. RLEN is a key input into our plan for determining when SSC may need to file for bankruptcy.

Exhibit 5: 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. As part of global liquidity management, State Street conducts testing exercises to confirm its ability to access contingent funding sources, and performs quantitative assessments for each contingency action. On a daily basis, even in normal business conditions, State Street assesses its ability to execute on different potential contingency funding levers, if necessary. Our contingency funding capabilities would inform the actions we would take during a recovery or resolution stress scenario. Additionally, in BAU, our measurement, monitoring, and forecasting capabilities include periodic measurement of RLEN and, in severe stress, would include daily RLEN reporting. Additional resolution measures (e.g., capital, discussed in Section 3.4.1 Resilient Capital Framework) 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 3.4.1 Resilient Capital Framework, 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.

Capital and Liquidity Financial Forecasting Capabilities

State Street's RCEN and RLEN financial forecasts are produced using an integrated suite of capital and liquidity models. The models aggregate financial data and stress assumptions to project key financial statements, regulatory ratios, and liquidity positions for material entities under stress, both from a consolidated firm and stand-alone material entity perspective. The models allow for changes to the stress assumptions, including the ability to forecast a resolution scenario with much more severe deposit run-off than we would expect for our business model, so that we are able to test the robustness of our resolution strategy. We refine and test model logic and reporting, with multiple capabilities tests each year, including sustained testing of daily RCEN and RLEN production. State Street's daily RCEN and RLEN financial forecast testing has incorporated changes to deposit run-off stress assumptions followed by the operational production of resolution metrics. State Street's forecasting models have been evaluated by our second-line assurance program, the Model Validation Group.

3.4.3 Secure 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
- A comprehensive **governance committee structure** to facilitate the execution of our resolution strategy
- A set of **integrated playbooks** detailing the available actions, the types of information required and responsible parties at each stage. These playbooks outline a clear management decision making and approval process that coordinates Board 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.
- A **robust communication framework**
- 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 and after SSC's bankruptcy filing

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. 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 hold us accountable to our recovery and resolution plans by guiding movements between stages using measures of our financial condition in conjunction with qualitative decision-making. Given the critical role our liquidity triggers play in guiding our actions, their calibration is performed by a second-line risk function, Global Treasury Risk Management, which evaluates whether the liquidity triggers would operate as intended under a range of stress

resolution scenarios, including more severe liquidity stress scenarios than those we would anticipate. We believe our triggers are objective, comprehensive and meaningful indicators of deteriorating financial condition and are appropriately calibrated to support timely execution of our resolution strategy.

We maintain a governance committee structure to inform and charge the right individuals to act 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 6. 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 6: 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 7. The **management master playbook** sets the foundation for all 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 **communication playbook** describes State Street's approach for a coordinated enterprise-wide messaging to key stakeholders (including regulators, clients, FMUs, employees, critical vendors, and investors), and identifies responsible parties, their roles, communication processes and timeframes, as well as the governance for such communications.

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, contingency actions to manage intraday liquidity and actions to facilitate client transitions. The primary focus of the operational playbooks is to consolidate information on 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. We also maintain a **bankruptcy playbook** which includes the steps necessary for preparing for an SSC chapter 11 filing, including drafts of our emergency motion to transfer our material entities to a new holding company and other anticipated first day pleadings. Our other board playbooks for our material entities describe the major decisions and actions that those boards would need to make with individualized content specific to each 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. Our simulations typically provide a brief training program to orient all participants on the Single Point of Entry strategy and their respective roles and

responsibilities and then describe a severe stress scenario with accompanying financial forecasts. In this way, as new board members or senior leadership in key roles join our organization, they gain familiarity with our Single Point of Entry resolution strategy, the RRP Stages, our financial forecasting in severe stress and our Support Agreement obligations. The tabletops also bring together a breadth of perspectives and have proven to be an effective means of self-identifying enhancements to the playbooks that underpin our resolution strategy. Through such governance exercises, we not only improve our playbooks, but we also elevate resolution awareness across our organization and our ability to respond quickly, if ever needed.

Exhibit 7: 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 (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.

3.4.4 Durable Operational Capabilities

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 maintaining the continuity of critical operations provided by material entities. Consequently, we consider our operational interconnectedness and have a proactive approach to support our resolution strategy. Sections 3.4.1 Resilient Capital Framework and 3.4.2 Comprehensive Liquidity Framework 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 information needed to facilitate resolution readiness and the orderly execution of our resolution strategy. Across these work efforts, we have established governance structures that embed operational continuity as a key principle in decision-making as our business continues to 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 is embedded in the key objectives of our ongoing Shared Services processes. As part of these objectives, we maintain a comprehensive 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 Atlas, which centrally receives and consolidates critical services mapping information on a dynamic basis that supports identification of resource requirements, reliance on third parties, and interconnectedness between material entities. This platform provides reporting for material entities, critical operations, and core business lines, that describes both the critical services and the required resources (personnel, facilities, systems, vendors, memberships, intellectual property) that support the critical services. Trusted data systems provide information to the Atlas platform for critical service and resource mapping, and controls are in place to maintain data integrity. Additionally, an annual controls-based certification by senior management occurs in each of the business areas and corporate functions. State Street uses the reporting from the Atlas platform to assess conformance with our Legal Entity Rationalization criteria (which were established to maintain the resolvability of our legal entity structure, business and operations), including for the evaluation of service transition proposals as they occur and for our annual certification process. The Atlas platform’s reporting has supported the incorporation of resolvability considerations into our existing governance oversight processes.

In addition, our global policy that governs RRP intercompany and critical third-party service agreements requires inclusion of provisions necessary for maintaining continuity in a recovery or resolution scenario. State Street has remediated substantially all of its contractual agreements with external service providers, including critical vendors, landlords, sub-custodians, and correspondent banks, to include terms consistent with State Street’s global resolvability policy. Provisions that might have been obstacles to our Single Point of Entry strategy, including termination and change in control provisions that could be triggered by a resolution-related event, have been amended. For the limited number of agreements that do not contain resolvability terms, State Street has calculated additional working capital to support continuity of critical services in a

resolution scenario. To facilitate the administration of our resolvability policy for contracts, 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, 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, but not limited to central securities depositories, agent banks, and payment systems). State Street's critical FMU framework includes 25 key FMUs and covers the vast majority of our PCS activities.

State Street also has used transactional and assets under custody data to map our key FMUs to our key clients to whom we provide PCS services. We periodically update the mapping of our key FMUs to our key clients and the mapping of our PCS activities to our material entities. We maintain reporting on the values and volumes of PCS activities by key FMU, and on our exposures by FMU and nostro account. We regularly analyze intraday liquidity usage and conduct significant analyses of the liquidity requirements and funding arrangements related to key FMUs, including the intraday needs under recovery and resolution scenarios. As a result of the collaboration between our PCS and liquidity resolution framework, we set aside liquidity resources to maintain FMU access in times of stress.

State Street maintains playbooks for each key FMU, conjointly between the RRP Office and 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 Playbooks include:

- An overview of the FMU relationship and operating model with State Street
- An overview of the FMU membership or contractual arrangement, including State Street's and the FMU's rights and obligations during a stress event
- An overview of liquidity sources and uses to support client transaction activity in the FMU
- A range of potential actions and decision to enable the continuity of PCS service
- An assessment of incremental funding or collateral that may be required in stress
- How we expect to communicate with FMUs and key clients during the stress event

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

During a severe stress event, State Street would convene the PCS Crisis Management Team, which would report to CERT-R, the overarching RRP management committee. The PCS Crisis Management Team would guide the oversight of operations, activities, and interactions with the FMUs and clients. The PCS Crisis Management Team also would coordinate closely with a centralized communications team, so as to align all communications to FMUs, regulators, key clients and other stakeholders throughout a crisis event.

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 promote continuous improvement of 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 review our management information systems platforms across the organization to support resolvability. These governance review efforts not only span many functional areas and business units but also incorporate feedback from senior management to enhance processes as applicable.

Collateral Management

As part of our day-to-day business activities, we provide collateral to and receive collateral from counterparties, including unaffiliated and affiliated entities. The ability to identify, aggregate, track, value, and report all such collateral is integral to maintaining transparency and facilitating the unwind of positions in a resolution scenario.

To this end, we maintain processes and management information system capabilities to allow for accurate and timely tracking of collateral. Collateral contracts are digitized so they can be searched for key contract terms. Reporting is in place to allow us to track collateral and their sources and uses. We maintain a global collateral management policy that governs all of our principal collateral management business.

3.4.5 Rational Legal Entity Structure

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 our material entities to support their capital and liquidity needs under potential resolution scenarios
- 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
- Restructured the legal entity organization of the **divestiture options** as needed to comply with State Street's LER criteria and to promote the separability of the businesses
- Maintain **playbooks and data rooms** for each of the divestiture options to support an expedited sales process

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 evaluate our legal entity structure against our LER-C, and new legal entities are only established after their consistency with our LER-C is evaluated through a governance oversight process. We also maintain and periodically 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 serve to embed LER in all aspects of 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 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 multiple 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 enables 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 developed and maintain, for each option, divestiture playbooks designed to expedite decision-making and deal execution, including by identifying qualified potential acquirers for each business. Additionally, we maintain, for each option, fully populated data rooms containing information pertinent to a potential divestiture of the options, and thereby are well-positioned to produce in a timely manner the information that would need to be made available for a potential acquirer of a divestiture option, including information about the divestiture option's financials, legal entity structure, information technology, clients, facilities, personnel, and vendors. We also maintain draft agreements intended to expedite negotiation and documentation of divestiture transactions. State Street periodically tests the quality of the virtual data room information as part of our capability assurance program. In combination, the divestiture playbooks and data rooms would support the sales process so that divestitures can be set in motion rapidly, if needed.

3.5 Robust Resolution Governance Structure and Risk Management

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.

3.5.1 Risk Management Approach

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 8.

Exhibit 8: Three Lines of Defense



3.5.2 Rigorous Recovery and Resolution Planning Governance

We leverage our existing governance structure and risk management processes to oversee resolution efforts, including the development and completion of our 2023 Plan. The responsibility for resolution planning starts at the highest level of our organization, as shown in Exhibit 9. 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 2023 Plan.

Exhibit 9: 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 2023 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 2023 Plan by providing executive oversight, review, and challenge of key aspects of our resolution planning efforts and approach. The RRP ERB is chaired by

our Resolution Officer, and its membership is comprised of senior executives, including our Chief Risk Officer, Treasurer, Regulatory Counsel, Global Head of Resiliency Office, and the General Auditor. In addition, many senior representatives of different functions are members of this committee. Combined, the committee membership has substantial experience across risk management, treasury and finance, resiliency, 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.

Additionally, our Global Governance Steering Committee (GGSC) oversees and coordinates our non-US international recovery and resolution planning efforts which contributes to the 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 2023 Plan. Equally important is management responsibility for the execution of efforts related to the 2023 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 2023 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 2023 Plan with oversight and direction from our Resolution Officer.

Exhibit 10: RRP Office Resolution Plan Focus Areas

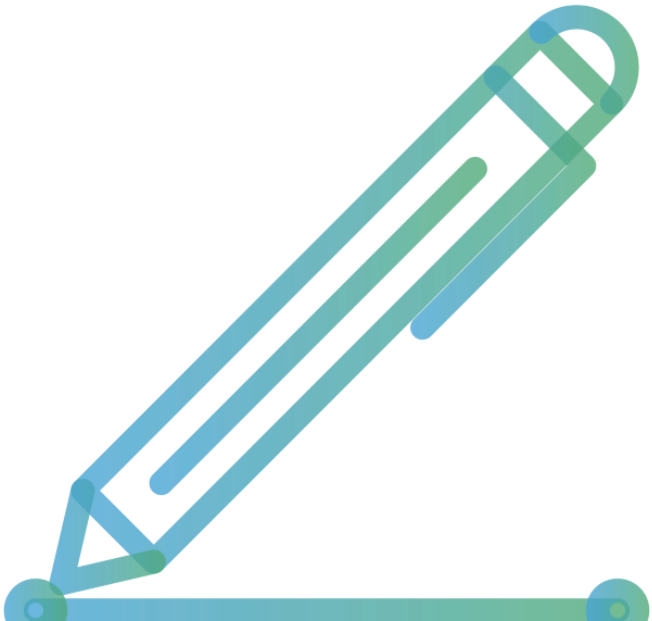
Project Management and Program Governance		
Multiple Recovery and Resolution Planning Teams		
• Capital • Liquidity • Governance: Playbooks and Triggers • Governance: Pre-Bankruptcy Parent Support • Material Entities • Client Mobility	• Shared Services • Collateral Management • Payment, Clearing, and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

Similar to our overall risk framework, we used three lines of defense to provide review and assurance of the 2023 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 is provided by Enterprise Risk Management groups, including the RRP Office, Global Treasury Risk Management, the Model Validation Group, and our Risk Superstructure Group. These groups review key components of the RRP framework and design and oversee our capabilities assurance program.
- **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.



4 Additional Information

4.1 Core Lines of Business

We have two core business lines:

- Global Custody
- Investment Management

We deliver services to clients in approximately 100 geographic markets, with approximately 42,000 employees as of December 31, 2022, as shown in Exhibit 11. 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.

4.1.1 Global Custody

4.1.1.1 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 primary role as a global trust and custody bank is to aid our clients to efficiently perform services associated with the clearing, settlement and execution of securities transactions and related payments. These activities are elemental to maintaining stability in the financial markets.

Our Global Custody products and services include: back office products such as custody, accounting, regulatory reporting, investor services, performance and analytics; middle office products such as IBOR, transaction management, loans, cash, derivatives and collateral services, record keeping, client reporting and investment analytics; 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.

Global Custody consists of services provided by three business units: Investment Services (including Global Delivery, Chief Commercial Office, Global Client Division, and Alpha Service), Global Markets and Global Credit Finance (part of Balance Sheet Services), and Charles River; collectively referred to as the Global Custody Core Business Line (Global Custody) for resolution purposes. Included within our Global Custody business is

State Street Alpha. In 2021, we further expanded State Street Alpha's technology offering with the acquisition of Mercatus, Inc., enabling the launch of Alpha for Private Markets. Today our State Street Alpha platform combines portfolio management, trading and execution, analytics and compliance tools, and advanced data aggregation and integration with other industry platforms and providers.

In 2021, we established State Street Digital to focus on the development of services related to digital assets and related technologies, such as blockchain, tokenization, cryptocurrency, and central bank digital currency, including the evolution of a new integrated business and digital operating model designed to support primarily our institutional clients' digital investment cycle.

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.

4.1.1.2 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 11 illustrates our global footprint spanning approximately 42,000 employees, as of December 31, 2022, supporting the provision of services to clients.

Exhibit 11: Our Global Presence[9]



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

Exhibit 12: AUCA by Geographic Region

As of December 31 (in USD billions)	2022	2021	2020
North America	26,981	32,427	28,245
Europe/Middle East/Africa	7,136	8,599	8,101
Asia/Pacific	2,626	2,652	2,445
Total	**36,743**	**43,678**	**38,791**

Source: State Street's Form 10-K released February 16, 2023

[9] This exhibit includes the primary locations for offices, branches, and entity locations.

4.1.2 Investment Management

Our Investment Management line of business provides a broad range of investment management strategies and products for our clients through State Street Global Advisors. Our investment management strategies and products for equity, fixed income, and cash assets, including core and enhanced indexing, multi-asset strategies, active quantitative and fundamental active capabilities and alternative investment strategies span the risk/reward spectrum of these investment product. Our AUM is currently primarily weighted to indexed strategies. In addition, we provide a breadth of services and solutions, including ESG investing, defined benefit and defined contribution and Global Fiduciary Solutions. State Street Global Advisors is also a provider of ETFs, including the SPDR® ETF brand. As of December 31, 2022, State Street Global Advisors had AUM of approximately $3.48 trillion.

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 13: AUM by Geographic Region

As of December 31 (in USD billions)	2022	2021	2020
North America	2,544	2,931	2,411
Europe/Middle East/Africa	511	592	512
Asia/Pacific	426	615	544
Total	**3,481**	**4,138**	**3,4671**

Source: State Street's Form 10-K released February 16, 2023

4.2 Material Entities

4.2.1 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. **Financial Significance (FS):** playing a significant role in State Street's ability to maintain financial viability and support its Critical Operations and Core Business Lines;
2. **Liquidity Provider (LP):** serving as a funding source through financial support agreements, deposit-taking activities, or provision of liquidity directly to the market;
3. **Membership Holder (MH):** engaging with a financial market utility (FMU) as a member, a participant, or a contracting party; and
4. **Service Infrastructure (SI):** providing staff, facilities, systems, and services.

We further enhanced our approach to identify our Material Entities and replaced the Client Facing Criteria with the more holistic approach of Financial Significance, specifically focusing on total assets, total revenue and Net Income before Taxes (NIBT). We still consider overall client facing activities, such as contracting with and managing key global client relationships in the local marketplace as a key qualitative measure when assessing our legal entities and continue to include said measure when mapping our Material Entities to our Core Business Lines and Critical Operations.

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 was originally put in place in 2017, and further fine-tuned over the years. This process enables an active and comprehensive review of our entities (existing and new entities and new or changed business processes). The annual review process allows us to continually enhance 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 2023 Plan, unchanged from the number of material entities that were identified in our 2021 and 2019 plan submissions. Our material entity list remains unchanged to the 2021 Targeted Plan submission.

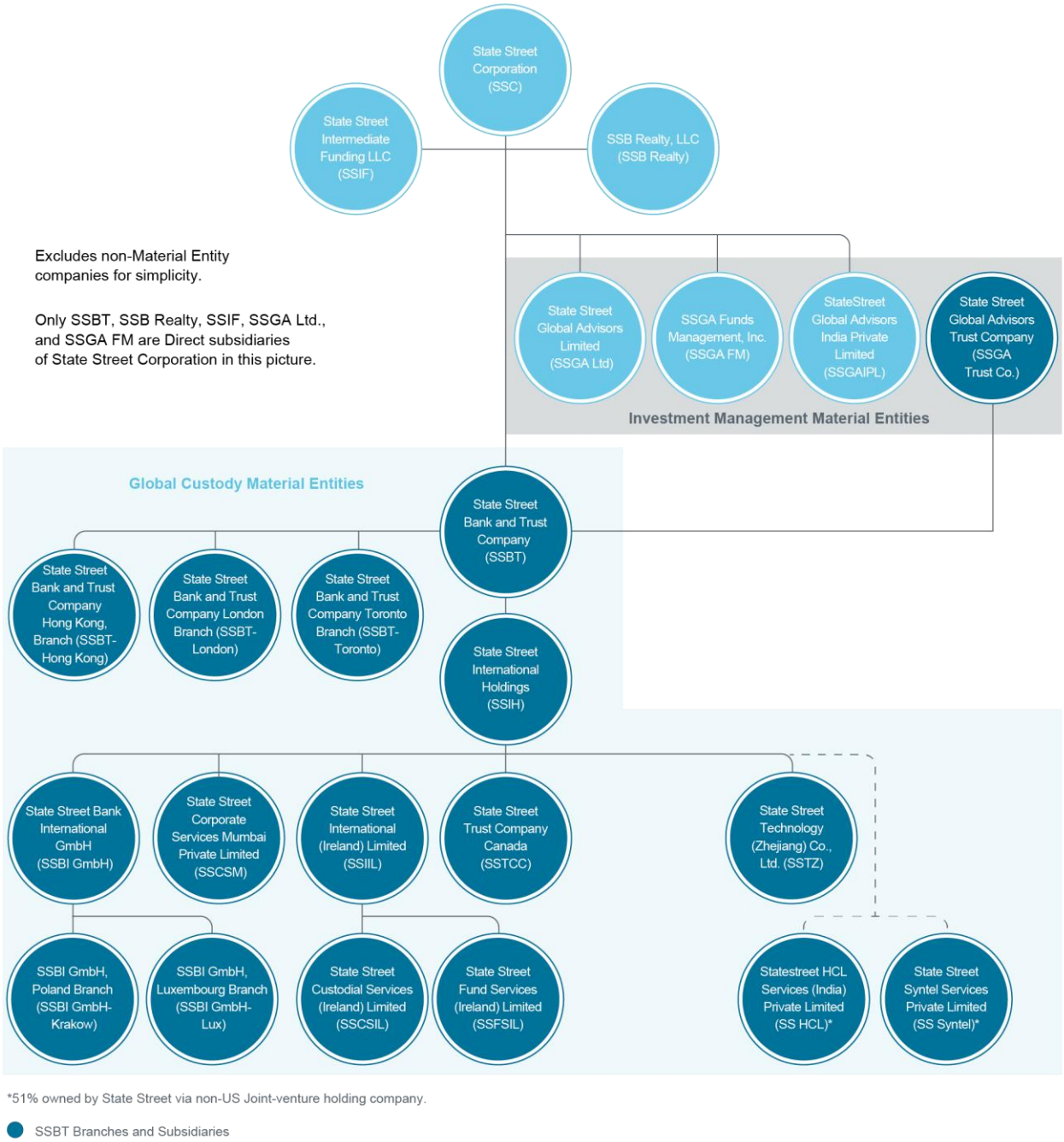
The designated material entities are below:

- 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)
- State Street Bank International GmbH (SSBI GmbH)
- State Street Bank International GmbH, Luxembourg Branch (SSBI GmbH-Lux)
- 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 (SSGAIPL)

A simplified organizational chart illustrating the relationship among our material entities is presented in Exhibit 14.

Exhibit 14: Simplified State Street Organization Chart Illustrating Material Entity Relationships



4.2.2 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 4.2.3 Our Top-Tier Holding Company and 4.2.4 Our Other Material Entities.

Exhibit 15: Mapping of Material Entities to Core Business Lines

Material Entity	Global Custody Core Business Line	Investment Management Core Business Line
State Street Corporation	FS, LP	-
State Street Bank and Trust Company	FS, CF, LP, MH, SI	SI
State Street Bank and Trust Company, Hong Kong Branch	LP, SI	-
State Street Bank and Trust Company, London Branch	FS, CF, LP, SI	-
State Street Bank and Trust Company, Toronto Branch	CF, LP	-
State Street Global Advisors Trust Company	-	FS, CF, SI
State Street International Holdings	FS, 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	FS, CF, LP, MH, SI	-
State Street Bank International GmbH, Luxembourg Branch	FS, 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	FS	LP

Material Entity	Global Custody Core Business Line	Investment Management Core Business Line
SSB Realty, LLC	SI	SI
State Street Global Advisors Limited	-	CF, SI
SSGA Funds Management, Inc.	-	CF
StateStreet Global Advisors India Private Limited	-	SI

4.2.3 Our Top-Tier Holding Company

4.2.3.1 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.

4.2.4 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:

- Play a significant role in State Street's ability to maintain financial viability and support our Critical Operations and Core Business Lines
- Receive deposits from clients to facilitate settlements or meet client cash management requirements
- Directly interface with financial market infrastructure, such as central securities depositories, payments systems, Foreign Exchange (FX) settlement systems, sub-custodians, and correspondent banks
- Provide critical services or other service infrastructure supporting one or more critical operations or other material entities

Often, global custody 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. 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.

4.2.4.1 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, 2022, SSBT had three domestic branches, 10 foreign branches and 12 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 (2 branches), 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, 2022, SSBT had revenue of $11.6 billion, which represented 96% of our total revenue of $12.14 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 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 financial significant entity, a liquidity provider, a membership holder, a service infrastructure provider and is client facing.

4.2.4.2 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 therefore meets the quantitative 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 and as membership holder.

4.2.4.3 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, securities lending and foreign exchange 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 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 financial significant entity, a liquidity provider, a membership holder, a service infrastructure provider, and is client facing.

4.2.4.4 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 held with SSTCC in the Canadian market. SSBT-Toronto and SSTCC jointly 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 Payments Canada’s Lynx system. SSBT-Toronto also provides critical services to global custody and associated critical operations.

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

4.2.4.5 State Street Global Advisors Trust Company

SSGA Trust Co. is a Massachusetts-chartered, non-depositary, 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 considered financial significant; it 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 also held with the entity. SSGA Trust Co. is the owner of SSGA-dedicated infrastructure applications and systems.

SSGA Trust Co. therefore meets the criteria for material entity designation; it provides significant support to investment management and its associated critical operations with its service infrastructure, is considered of financial significance and is client facing.

4.2.4.6 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 need 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 both its Financial Significance as well as the funding role SSIH could play as a liquidity provider to its direct and indirect material entity subsidiaries in the context of a resolution scenario.

4.2.4.7 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 the criteria for material entity designation described above, in that it provides significant support to critical operations supporting global custody as a membership holder, and a service infrastructure provider. SSTCC also acts as the primary contracting partner for Global Custody in Canada.

4.2.4.8 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.

4.2.4.9 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 Noida, 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.

4.2.4.10 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.

4.2.4.11 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 has transferred the shares of SSCSM to SSIH and another subsidiary of SSIH, State Street London Holdings Ltd. SSCSM continues to serve as a service hub and remains 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 originally designated as a material entity in the fall of 2017 as it met, and continues to meet, the definition of a service infrastructure provider.

4.2.4.12 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 Finanzdienstleistungaufsicht/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 the criteria for material entity designation, in that it provides significant support to a number of critical operations supporting global custody as a financial significant entity, a liquidity provider, a membership holder, a service infrastructure provider and is client facing.

4.2.4.13 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 as a branch of SSBI GmbH is subject to primary supervision by the European Central Bank (ECB) and Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin). 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), depositary and fund administration activities. SSBI GmbH-Lux replaced State Street Bank Luxembourg S.C.A. (SSBL), which merged with and into SSBI GmbH in November 2019. 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 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 the criteria for material entity designation in that it provides significant support to a number of critical operations supporting global custody as a financial significant entity and is a liquidity provider, a membership holder, and a service infrastructure provider.

4.2.4.14 State Street Bank International GmbH, Krakow 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.

4.2.4.15 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.

4.2.4.16 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 forms a significant part of the Irish service model by contracting with and managing key global client relationships in the Irish marketplace and is therefore considered a material entity.

4.2.4.17 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 SSIIL.

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, SSIIL, to deliver critical services. SSFSIL, like SSCSIL and SSIIL plays an important part of the Irish service model and is considered a material entity.

4.2.4.18 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.

4.2.4.19 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.

4.2.4.20 State Street Global Advisors Limited

State Street Global Advisors Limited (SSGA Ltd.) is a limited company formed in England and Wales that is authorized and regulated to provide certain financial services in the United Kingdom. In the United Kingdom, SSGA Ltd. is authorized and regulated by the U.K. Financial Conduct Authority (FCA) under the Financial Services and Markets Act 2000 (FSMA). SSGA Ltd. is an indirect wholly owned subsidiary of State Street Corporation (SSC) and at December 31, 2022, a direct subsidiary of State Street Global Advisors Switzerland Holdings GmbH (SSGA SH). SSGA Ltd. acts as an investment adviser to a number of self-promoted and third-party pooled Undertakings for Collective Investment in Transferable Securities (UCITS), Alternative Investment Funds (AIFs), authorized unit trusts and unit-linked insurance policies, as well as sub-advisor to a number of funds registered under the Investment Company Act of 1940 (the 1940 Act), including funds sponsored by SSGA Funds Management, Inc. (SSGA FM).

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

4.2.4.21 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 is reliant upon staff employed by other material entities to provide the critical services needed to support our critical operations.

4.2.4.22 StateStreet Global Advisors India Private Limited (SSGAIPL)

StateStreet Global Advisors India Private Limited (SSGAIPL) was established in 2007 as a private limited company under the India Companies Act, 1956. SSGAIPL 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 SSGAIPL to SSCSM in 2017. After the migration, the RRP Office continued to monitor the criticality of SSGAIPL to the investment management core business line and its respective critical operations.

SSGAIPL 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 critical operations. SSGAIPL meets the definition of a service infrastructure provider.

4.3 Financial Information

4.3.1 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, 2022 (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 16: Consolidated Statement of Income

Years ended December 31, (Dollars in millions, except per-share amounts)	2022	2021
Fee revenue		
Servicing fees	5,087	5,531
Management fees	1,939	2,053
Trading services	1,376	1,211
Securities finance	416	416
Software and processing fees	789	738
Other fee revenue	(1)	63
Total fee revenue	**9,606**	**10,012**
Net interest revenue		
Interest revenue	4,088	1,908
Interest expense	1,544	3
Net interest revenue	**2,544**	**1,905**
Other Income		
Gains (losses) related to investment securities, net:	(2)	57
Other Income	-	53
Total other income	(2)	110
Total revenue	**12,148**	**12,027**
Provision for loan losses	20	(33)

Years ended December 31, (Dollars in millions, except per-share amounts)	2022	2021
Expenses		
Compensation and employee benefits	4,428	4,554
Information systems and communications	1,630	1,661
Transaction processing services	971	1,024
Occupancy	394	444
Acquisition and restructuring costs	65	65
Amortization of other intangible assets	238	245
Other	1,075	896
Total expenses	**8,801**	**8,889**
Income before income tax expense	3,327	3,171
Income tax expense (benefit)	553	478
Net income	**2,774**	**2,693**
Net income available to common shareholders	2,660	2,572
Earnings per common share		
Basic (actual)	7.28	7.3
Diluted (actual)	7.19	7.19
Average common shares outstanding		
Basic (#)	365,214	352,565
Diluted (#)	370,109	357,962
Cash Dividends declared per common share (actual)	2.4	2.18

Exhibit 17: Consolidated Statement of Condition

As of December 31, (Dollars in millions, except per-share amounts)	2022	2021
Assets		
Cash and due from banks	3,970	3,631
Interest-bearing deposits with banks	101,593	106,358
Securities purchased under resale agreements	5,215	3,012
Trading account assets	650	758
Investment securities available-for-sale	40,579	73,399
Investment securities held-to-maturity	64,700	42,430
Loans and leases (less allowance for losses)	32,053	32,445
Premises and equipment	2,315	2,261
Accrued interest and fees receivable	3,434	3,278
Goodwill	7,495	7,621
Other intangible assets	1,544	1,816
Other assets	37,902	37,615
Total assets	**301,450**	**314,624**
Liabilities		
Deposits		
Non-interest-bearing	46,755	56,461
Interest-bearing-US	111,384	102,985
Interest-bearing-non-US	77,325	95,589
Total deposits	235,464	255,035
Securities sold under repurchase agreements	1,177	1,575
Short term borrowings	2,097	128
Accrued expenses and other liabilities	22,525	17,048
Long-term debt	14,996	13,475
Total liabilities	**276,259**	**287,261**

As of December 31, (Dollars in millions, except per-share amounts)	2022	2021
Shareholders' equity		
Preferred stock		
Series D	742	742
Series F	247	247
Series G	493	493
Series H	494	494
Common stock	504	504
Surplus	10,730	10,787
Retained earnings	27,028	25,238
Accumulated other comprehensive income (loss)	(3,711)	(1,133)
Treasury stock, at cost	(11,336)	(10,009)
Total shareholders' equity	25,191	27,363
Total liabilities and shareholders' equity	**301,450**	**314,624**

4.3.2 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 Supervisory Assessment of Capital Planning and Positions for Firms Subject to Category I Standards,[10] 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, 2022. All capital ratios are presented using the Basel III final capital rule.

Exhibit 18: Basel III Regulatory Capital Ratios and Related Regulatory Guidelines for SSC and SSBT[11]

Regulatory Capital Ratios	Regulatory	SSC		SSBT	
	PCA Well Capitalized Requirements[12]	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022	Basel III Advanced Approaches December 31, 2022	Basel III Standardized Approach December 31, 2022
Common Equity Tier 1 Capital	6.5%	13.8%	13.6%	18.6%	17.3%
Tier 1 Risk-Based Capital	8.0%	15.7%	15.4%	18.6%	17.3%
Total Risk-Based Capital	10.0%	17%	16.8%	19.1%	17.9%
Tier 1 Leverage Ratio	5.0%	6.0%	6.0%	6.7%	6.7%
Supplementary Leverage Ratio	5.0% / 6.0%	7.0%	7.0%	7.7%	7.7%

Source: State Street's Form 10-K released February 16, 2023; FDIC's Formal and Informal Enforcement Actions Manual for PCA Well Capitalized Requirements

[10] Board of Governors of the Federal Reserve SR 15-18: https://www.federalreserve.gov/supervisionreg/srletters/SR1518_PW.pdf.

[11] Does not include G-SIB surcharge or other capital buffers.

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

4.3.3 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 consider 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 19), 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 19: Client Deposits

(Dollars in millions)	December 31, 2022	Average Balance Year Ended December 31, 2022
Total deposits	235,464	222,874

Source: State Street's Form 10-K released February 16, 2023

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, 2022, 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 $140.3 billion and $159.1 billion, post-prescribed haircuts, for the year ended December 31, 2022, and December 31, 2021, respectively.

4.3.4 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.



4.4 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 20, we have summarized our material direct-member relationships with payment, clearing and settlement systems, mainly held through SSBT, in seven central securities depositories, seven direct payment systems, two central counterparty clearinghouses and one FX net settlement system.

Exhibit 20: Memberships in Material Payment, Clearing and Settlement Systems

FMU Type	Payment, Clearing and Settlement System	Description of the Service
Central Counterparty Clearinghouses	Fixed Income Clearing Corporation (FICC)	Provides services to support and facilitate the submission, comparison, risk management, netting, and settlement of trades executed by its members in the U.S. government securities and the mortgage-backed securities markets.
	National Securities Clearing Corporation (NSCC)	Provides clearing, settlement, risk management, Central Counterparty services, and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American Depositary Receipts (ADRs), ETFs, and unit investment trusts.
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),	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

FMU Type	Payment, Clearing and Settlement System	Description of the Service
Direct Payment Systems	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
	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
	Lynx	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 (T2)	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

4.5 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.[13] 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 risk and funding, we also utilize exchange-traded 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 counterparty is either unable or unwilling 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 credit risk mitigant for both internal risk and regulatory capital exposures. 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 or on behalf of 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.

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

[13] According to the Quarterly Report on Bank Trading and Derivatives Activities for the Fourth Quarter 2022 released by the Office of the Comptroller of the Currency, as of December 31, 2022, State Street's consolidated derivatives positions comprised approximately 1% of the sum of Top 25 Holding Companies' derivatives positions based on notional amounts.

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

State Street's derivative trading qualified financial contracts (QFCs) conform to the requirements of the US QFC Stay Rules, which are designed to facilitate 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, in compliance with the limitations on QFCs with third parties under clean holding company requirements, SSC 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.

4.6 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 21: Key Regulatory Authorities

Legal Entity	Primary Regulatory Authority	Secondary Regulatory Authority
State Street Corporation	Federal Reserve Board of Governors Massachusetts Division of Banks	N/A
State Street Bank and Trust Company	Federal Reserve Board of Governors Federal Deposit Insurance Corporation (FDIC) Massachusetts Division of Banks	N/A
State Street Bank and Trust Company, Hong Kong Branch	Federal Reserve Board of Governors Federal Deposit Insurance Corporation (FDIC) Massachusetts Division of Banks	Hong Kong Monetary Authority (HKMA) Securities and Futures Commission (SFC)
State Street Bank and Trust Company, London Branch	Federal Reserve Board of Governors Federal Deposit Insurance Corporation (FDIC) Massachusetts Division of Banks	Prudential Regulation Authority (PRA) Financial Conduct Authority (FCA)
State Street Bank and Trust Company, Toronto Branch	Federal Reserve Board of Governors Federal Deposit Insurance Corporation (FDIC) Massachusetts Division of Banks	Office of the Superintendent of Financial Institutions (OSFI)
State Street Global Advisors Trust Company	Federal Reserve Board of Governors Massachusetts Division of Banks	N/A
State Street International Holdings	Federal Reserve Board of Governors	N/A
State Street Trust Company Canada	Office of the Superintendent of Financial Institutions (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

Legal Entity	Primary Regulatory Authority	Secondary Regulatory Authority
State Street Corporate Services Mumbai Private Limited	N/A	N/A
State Street Bank International GmbH	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) European Central Bank (ECB)	German Central Bank
State Street Bank International GmbH Luxembourg Branch	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) European Central Bank (ECB)	German Central Bank Commission de Surveillance du Secteur Financier (CSSF) Banque Centrale de Luxembourg
State Street Bank International GmbH Poland Branch	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) European Central Bank (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	Federal Reserve Board of Governors[14]	N/A
SSB Realty, LLC	Federal Reserve Board of Governors[15]	N/A
State Street Global Advisors Limited	Financial Conduct Authority (FCA)	N/A
SSGA Funds Management, Inc.	Securities and Exchange Commission (SEC) Commodity Futures Trading Commission (CFTC)	National Futures Association (NFA)
StateStreet Global Advisors India Private Limited	N/A	N/A

[14] State Street Intermediate Funding LLC is not supervised by financial regulatory agencies or authorities but the Federal Reserve Board of Governors has regulatory authority over the parent entity, State Street Corporation.

[15] SSB Realty, LLC is not supervised by financial regulatory agencies or authorities, but the Federal Reserve Board of Governors has regulatory authority over the parent entity, State Street Corporation.

4.7 Principal Officers

The following table lists the principal officers of SSC and SSBT as of June 30, 2023, all of whom are appointed by our Board.

Exhibit 22: Principal Officers

Name	Position
Ronald P. O'Hanley	Chairman and Chief Executive Officer
Eric W. Aboaf	Vice Chairman and Chief Financial Officer
Ian W. Appleyard	Executive Vice President, Global Controller and Chief Accounting Officer
Andrew J. Erickson	Executive Vice President, Chief Productivity Officer and Head of International
Brian Franz	Executive Vice President, Chief Information Officer and Head of Enterprise Resiliency
Kathryn M. Horgan	Executive Vice President and Chief Human Resources and Citizenship Officer
Bradford Hu	Executive Vice President and Chief Risk Officer
Yie-Hsin Hung	President and Chief Executive Officer, State Street Global Advisors
Louis D. Maiuri	President, Chief Operating Officer and Head of Investment Services
David C. Phelan	Executive Vice President, General Counsel and Secretary
John Plansky	Executive Vice President and Head of State Street Alpha
Michael L. Richards	Executive Vice President and Chief Administrative Officer

4.8 Description of Material Management Information Systems

We maintain comprehensive management information systems to support our 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.

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.

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.
2021 Resolution Plan Feedback	Feedback letter from the Agencies to State Street for the 2021 Targeted Resolution Plan (letter dated November 22, 2022)
2021 Targeted Plan	State Street's Resolution Plan submitted by July 1, 2021
2023 Plan	State Street's Resolution Plan submitted by July 1, 2023
ADR	American Depositary Receipts
Agencies	Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation
APAC	Asia Pacific
AUCA	Assets Under Custody and Administration
AUM	Assets Under Management
BaFin	Bundesanstalt für Finanzdienstleistungaufsicht (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
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
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
ESG	Environmental, social and governance
ETFs	Exchange Traded Funds
FCA	Financial Conduct Authority
FDIC	Federal Deposit Insurance Corporation

Term	Definition
Federal Reserve	Board of Governors of the Federal Reserve System
Fedwire Funds	Fedwire Funds Service
Fedwire Securities	Fedwire Securities Service
FICC	Fixed Income Clearing Corporation
FMUs	Financial Market Utilities
Form 10-K	Annual Report on Form 10-K, required by the US Securities and Exchange Commission (SEC)
FS	Financial Significance
FX	Foreign Exchange
German Central Bank	Deutsche Bundesbank
Global Advisors	State Street Global Advisors Business Unit
Global Custody	Global Custody Core Business Line
Global Markets	State Street Global Markets Business Unit
HKMA	Hong Kong Monetary Authority
Investment Management	Investment Management Core Business Line
LCR	Liquidity Coverage Ratio
LEOC	Legal Entity Oversight Committee
LER	Legal Entity Rationalization
LER-C	State Street's principles and criteria for a rational and less-complex legal entity structure
LP	Liquidity Provider
MH	Membership Holder
MRAC	Management Risk and Capital Committee
NIBT	Net Income before Taxes
NSCC	National Securities Clearing Corporation
OSFI	Office of the Superintendent of Financial Institutions
PCS	Payment, Clearing and Settlement
PRA	Prudential Regulation Authority
QFC	Qualified Financial Contracts
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

Term	Definition
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
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
SSGAIPL	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
T2	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. Copies of certain information filed by SSC with the SEC are also available on SSC's website at 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:

State Street Corporation
One Congress Street
Boston, MA 02114-2016
Telephone: +1 617 786 3000
Attn: Corporate Secretary

STATE STREET.

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, 2022 (the "2022 Form 10-K") and its Quarterly Report for the period ended March 31, 2023 (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 2022 Form 10-K and First Quarter Form 10-Q may modify or update and supersede the information contained in the 2022 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 2022 Form 10-K is accurate only as of the date of the 2022 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 U.S. 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 2022 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.

©2023 State Street Corporation and/or its applicable third-party licensor. All rights reserved.