

**STATE STREET CORPORATION  
STATE STREET BANK AND TRUST COMPANY**

**EXECUTIVE COMMITTEE CHARTER**

**Committee Membership**

The Executive Committee (the “Committee”) shall consist of no fewer than three members. The Committee members shall be appointed by the Board and may be replaced by the Board.

**Purpose**

The Committee shall, except as otherwise provided by law, exercise all of the powers of the Board during the intervals between meetings of the Board.

Included in the purposes and function of the Committee is reviewing and acting on regular matters on behalf of the Board, including:

Monthly review of:

- Financial Information;
- Credit and Risk Management Information (including trends in credit and counterparty risk, distressed credits summaries, and summaries of significant new business);
- Key Risk Indicators (including credit and counterparty risks, financial policy, market risks, intraday liquidity risks, securities processing, and information security);
- Personnel Issues (including appointment of Senior Vice Presidents and on occasion more senior officers); and
- Portfolio Investment Securities (including approval of purchases and sales for the investment portfolio).

Periodic:

- Review of Investments of the Corporation (including joint ventures, industry consortiums, and minority strategic investments);
- Review and approval of Quarterly Provisions, Charge-offs, and Recoveries to the Allowance for Losses;
- Review and approval of Key Risk Indicators and associated thresholds; and
- Review and approval of State Street’s Policy Statements and review of related guidelines addressing:
  - The Bank Secrecy Act;
  - Credit and Counterparty Risk;
  - Interbank Liability;
  - Real Estate Lending and Appraisal;
  - Financial Policy;
  - Market Risk;
  - Anti-money laundering; and
  - Retail Sales of Non-deposit Investment Products.

The Committee shall not have authority to:

1. Authorize the payment of any dividend or distribution to stockholders;
2. Approve or propose to shareholders action that by law is required to be approved by shareholders;
3. Change the number of directors, remove directors from office, or fill vacancies on the board of directors;
4. Amend the articles of organization;
5. Adopt, amend, or repeal the by-laws; or
6. Authorize or approve reacquisition of stock of the Corporation, except according to a formula or method prescribed by the Board of Directors.

The Committee shall make regular reports to the Board.

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall perform an annual evaluation of the Committee's performance.