



Standard of Conduct for Directors

Introduction

This *Standard of Conduct at State Street for Directors* is the code of business conduct and ethics for the Directors of State Street Corporation and State Street Bank and Trust Company. In this document, any reference to "State Street" refers to both companies and their subsidiaries.

This code is based upon the principle that institutional integrity is a fundamental value of State Street. The *Standard of Conduct at State Street for Directors* closely parallels in its scope the code of conduct for employees, however the standards described in this code more directly focus on the unique nature of a Director's duties. Each member of the State Street community – whether one serves as a Director of the company or as an employee – shares in a commitment to carry out the business of the company in a manner consistent with this institutional value.

This *Standard of Conduct at State Street for Directors* addresses a range of business conduct principles. More generally, however, each Director is responsible for conducting himself or herself in a lawful manner, one that recognizes the fiduciary nature of a Director's service to State Street and its shareholders, and the attendant duty of loyalty, duty of care, duty of candor and the exercise of independent judgment. Implicit in these duties is the responsibility to provide oversight to the company in order to foster State Street's commitment to doing business in an honorable and fair way.

As Directors of one of the world's preeminent financial services and information technology firms, State Street Directors recognize that leadership by example is the strongest form of guardianship.

Standards

Confidentiality of Information

The Directors must treat confidential or restricted information regarding State Street and its customers as confidential and exercise appropriate discretion in any discussion of this information. Members of the Board should not discuss State Street's business strategy or other proprietary information with third parties except where appropriate and where such individuals have a need to know. The Board keeps in confidence the deliberations of Directors.¹

Business Conflicts

The members of the Board should avoid any business activity, employment or professional service that competes with State Street, or conflicts with the interests of State Street, in any way which would affect the conscientious performance of the Director's duties at State Street objectively and effectively. Members of the Board should manage their personal finances responsibly, which includes complying with applicable law concerning personal trading in securities as well as the standards described in the State Street Securities Trading Policy. Members of the Board will disclose to the Chief Legal Officer or General Counsel any situation that could present a conflict of interest or the appearance of a conflict with State Street. Regulation O issued by the Federal Reserve governs extensions of credit to members of the Board or their families or business interests.

Competition and Fair Dealing

State Street is committed to competing in an open and fair manner. Members of the Board should acquire competitive information or market data from public sources and through public means. Directors should refrain from disparaging State Street's competitors or their products and services and instead make only accurate statements about the advantages of doing business with State Street. The Board supports fair dealing with State Street's customers, suppliers and employees.

Compliance with Laws and Regulations

¹ State Street recognizes that certain disclosures of confidential information to appropriate government and self-regulatory authorities are protected by "whistleblower" and other laws. Nothing in this Standard of Conduct is intended to or should be understood to prohibit or otherwise discourage such disclosures.

The Board actively supports and promotes compliance with laws, rules and regulations and ethical business behavior. The Board performs its responsibilities in compliance with the laws of the Commonwealth of Massachusetts and other laws, particularly federal banking and securities laws and regulations. State Street's facilities and services should never be used in connection with an illegal purpose such as money laundering or unlawful securities transactions.

Corporate Assets and Opportunities

The assets of the company exist for State Street business purposes. A business opportunity reasonably related to State Street's businesses, plans or goals that a Director learns about as a result of service as a Director belongs to State Street. Directors do not use business assets or take advantage of opportunities that belong to State Street for personal uses. Directors should support efficient use and protection of State Street's assets.

Corporate Records

The accuracy and completeness of the corporate records is integral for State Street's business operations, compliance with legal and regulatory requirements and the preparation of financial statements. The Board requires that the accounts of the company including the records associated with operations of the Board of Directors be accurate and fair. The Board also requires that State Street corporate records including the accounts of the Board of Directors be retained according to applicable corporate policy and as required by law.

Fiduciary Commitment

The Board of Directors takes note of the value statements implemented by State Street and adopts the following excerpt as the clearest expression of how State Street conducts business as well as how the Board of Directors discharges its responsibilities:

"We believe that our reputation and integrity are two of our most important assets."

Media Policy

State Street should speak with one official voice. Public comments typically should be made by designated officers of the company. In the ordinary course, the members of the Board do not issue public statements or create any published material that discusses or refers to State Street and should not do so without first conferring with either the Chief Legal Officer, General Counsel or Chief Executive Officer. In the event a public statement may be appropriate, the Board will designate a spokesperson.

Oversight Responsibilities

The Board intends that the business of State Street is entrusted to the management and employees of the company to carry out. The code of conduct that applies to employees of the company is documented in the *Standard of Conduct at State Street* that was approved by us. State Street management has the responsibility to disseminate the *Standard of Conduct at State Street* throughout the company globally and to make appropriate efforts to ensure that all employees are informed about the standards of business conduct required of them.

Reporting Infractions of Law or Policy

Directors should report to the Chief Legal Officer, the General Counsel, the General Auditor or to the Examining and Audit Committee of the Board of Directors information concerning a possible violation of law or breach of State Street policy (including the *Standard of Conduct at State Street for Directors*). State Street cooperates with government investigations. Any contact by or inquiry from a government investigator must be reported immediately to the Legal Division. The Chief Legal Officer or General Counsel, or designee, will advise Directors on how to respond to any subpoena, search warrant or similar legal document. Further, the Directors encourage reporting of any illegal or unethical behavior in accordance with the policy on Reporting of Concerns in the Standard of Conduct at State Street, and support State Street's position that it will not allow any retaliatory action against any employee for good faith reporting of suspected violations of law or company policy.

Standards and Procedures for Compliance

The *Standard of Conduct at State Street for Directors* applies to every Director of the company. Directors are expected to abide in good faith by its terms. Any breach of the code requires that the facts and circumstances be fully evaluated and a report on the breach be submitted to the Examining and Audit Committee of the Board of Directors. The Examining and Audit Committee shall make a recommendation to the full Board of Directors as to the appropriate disposition or resolution of the matter.

In the unlikely event that a Director seeks a waiver of a particular provision of the code, the Director shall submit the request to the Chief Legal Officer as well as to the Examining and Audit Committee of the Board of Directors. Only in the event that both the Chief Legal Officer and the Examining and Audit Committee of the Board of Directors approve of the waiver shall the waiver be granted. The issuance of the waiver and the relevant facts and circumstances associated with the approval shall be disclosed to stockholders in accordance with applicable requirements.