



# Nominating and Corporate Governance Committee Charter

## **Purpose**

The Nominating and Corporate Governance Committee (the “Committee”) is appointed by the Company’s Board of Directors (the “Board”) (1) to recommend to the Board director nominees for each committee; (2) to assist the Board by identifying individuals, consistent with the Board’s criteria, qualified to become Board members, and to recommend to the Board the director nominees for the next annual meeting of shareholders or for filling newly created directorships resulting from an increase in the size of the Board or vacancies; (3) to review and evaluate succession planning activities; (4) to recommend to the Board director compensation; (5) to lead the Board in its annual review of the Board’s and principal Board committee’s performance; and (6) to provide leadership in shaping the corporate governance of the Company.

## **Committee Membership and Governance**

The Committee shall consist of no fewer than three directors. The members of the Committee shall meet the independence requirements of the New York Stock Exchange (“NYSE”) and the independence standards set forth in the Company’s Corporate Governance Guidelines (the “Governance Guidelines”). The Committee shall meet as often as deemed necessary to perform its responsibilities. The members and chair of the Committee shall be appointed and replaced by the Board on the recommendation of the Committee.

## **Committee Authority and Responsibilities**

### *Board Composition and Succession Planning*

1. The Committee shall recommend to the Board the directors to be appointed to serve on, and the chair of, each committee of the Board.
2. When a vacancy on the Board is anticipated to occur, the Committee shall seek to identify individuals qualified to become board members, consistent with the criteria established by the Board, for recommendation to the Board. In carrying out its responsibility of finding the best qualified individuals to serve as directors for the Company, the Committee shall consider proposals submitted from a number of

sources, including members of the Board, members of management, employees and shareholders. Recommendations from shareholders should be submitted in writing, addressed to the Chairman of the Nominating and Corporate Governance Committee c/o the Office of the Secretary of State Street Corporation, State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111 (facsimile number (617-664-8209). The Committee shall evaluate shareholder recommended nominees using the same eligibility standards as considered for other recommended nominees.

3. The Board has set criteria for director candidates to include those individuals who have had substantial achievement in their personal and professional pursuits, and whose talents, experience, and integrity would be expected to contribute to the best interests of the Company and to long-term shareholder value. The Committee shall, when evaluating the need for director candidates, seek the advice of the Board and management with respect to attributes that contribute to the Board's capabilities and functionality as a whole, such as skill-sets, diversity, specific business background and global or international experience.
4. The Committee shall review and recommend to the Board the director nominees to stand for election at the next annual meeting of shareholders. In doing so, the Committee shall, among other things, evaluate each director nominee under the independence standards established in the Governance Guidelines and the NYSE listing standards and assess each nominee's experience, qualifications and attributes to contribute to the overall effectiveness of the Board's duties and responsibilities.
5. The Committee (or its designee) shall coordinate the Board's annual nomination and election process for the Lead Director.
6. The Committee shall be responsible for evaluating succession planning. The Committee may consult or work with any other committee or members of the Board on any succession related matters it deems appropriate. The Committee shall report to the Board regarding its succession planning activities and recommendations.

#### *Director Compensation*

7. The Committee shall annually, in consultation with such other sources as it deems appropriate, including without limitation, compensation consultant(s) (which may be the same consultant(s) used by the Executive Compensation Committee of the Board) and the Board, review the form and amount of director compensation, and shall recommend such compensation for the succeeding year to the Board. In recommending directors' compensation, the Committee shall in its discretion consider, among other

things, the appropriateness of the payment of directors' compensation in whole or part in stock, the Company's financial performance and stock performance, compensation of directors at comparable companies, and the compensation paid to directors in past years.

8. The Committee shall review, evaluate, and approve (subject to Board approval where so provided) all nonqualified deferred compensation plans for directors of the Company.
9. The Committee shall establish director stock ownership guidelines and shall review on an annual basis the level of ownership of the Company's common stock by directors.

#### *Board and Committee Evaluation*

10. The Committee shall perform an annual evaluation of the Committee's performance.
11. The Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance to support the Board's own evaluation of its performance. The Committee shall assess annually whether each of the Examining and Audit Committee, Executive Compensation Committee, the Risk Committee, the Technology Committee, and this Committee has a functioning self-evaluation process, and shall report its assessment to the Board.

#### *Corporate Governance*

12. The Committee shall advise and make recommendations to the Board with respect to issues and policies affecting the governance of the Company. As part of its role, the Committee shall annually review and reassess the Governance Guidelines and the charter of each Board committee and recommend any proposed changes to the Board for approval.
13. The Committee may review and consider shareholder proposals received in connection with the annual meeting of shareholders.
14. The Committee shall review and approve the Company's policies and procedures for reviewing and approving or ratifying related person transactions (i.e., transactions within the scope of Item 404 of Regulation S-K), and, to the extent no other policy or procedure applies to a particular proposed related person transaction, the Committee shall have the authority to review and approve or ratify such transaction.

*Public Affairs*

15. The Committee may periodically review contributions made by State Street and the State Street Foundation to tax-exempt organizations in which a current State Street director or executive officer is a director, trustee, employee or executive officer.
16. The Committee shall review reports on the regulatory, political and lobbying activities of the Company and the political activities policy.

*Committee Governance*

17. The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The Committee shall also have access to corporate management for research, consultation and advice on all of the matters contained in this charter.
18. The Committee shall report directly, and provide reports of its activities, to the Board. The Committee may meet in joint sessions with other committees of the Board from time to time to discuss areas of common interest and significant matters.
19. The Board or the Committee may, to the extent permitted by law or regulatory authority, delegate authority to one or more members of the Committee or form subcommittees of the Committee comprised of one or more members of the Committee, as appropriate.
20. The Committee shall have such other duties as may be delegated from time to time by the Board, including such duties as may be specified in the Governance Guidelines.
21. The Committee shall document and maintain records of its proceedings.